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THE WEEK.

Commercial failures in October were 782 in number and \$9,072,791 in amount. Manufacturing defaults numbered 200 for \$2,195,362, trading 541 for \$5,351,188, and other commercial 41 for \$526,241. There were only two financial disasters, with liabilities of \$550,000. As was explained in detail last month, the unparalleled conditions existing a year ago make comparison with 1899 unfair, but October, 1896, was also the month just preceding a presidential election, and failures then were 1,254 in number and \$14,880,266 in amount, although the number of concerns in business has increased more than 125,000 in four years. October shows much improvement over September returns, liabilities decreasing nearly \$1,000,000. In manufacturing the October figures are particularly encouraging; prior to last year but five months out of sixty-three showed smaller liabilities, and even in 1899 five out of the fourteen branches showed heavier losses. Trading failures were generally small, but if we exclude a few large defaults for over \$100,000 each the total is smaller than in any previous October since these records were commenced, except 1899 and 1898.

The period of suspense is nearly over. Business has been longing for a free field in which to leap forward, but restricted buying largely to wants for immediate consumption. There is everywhere confidence in better things if nation honor is sustained by the ballot of Tuesday. Some evidence appears of willingness to take speculative chances in the movement of a few standard goods, notably of iron and steel. The actual resumption of operations in the anthracite coal fields has added largely to the working force, and closing down of a few small steel plants is only in the nature of concentrating operations at more advantageous points, and has not much reduced the number of men employed. The weather in some sections has favored business, but at New York has been unseasonable, accounting for much of the loss of 15.3 per cent. in bank clearings here as compared with last year, though the week shows a gain of 20.3 per cent. over 1898. Stocks drag and close lower, with liquidation of speculative holdings, though less money is borrowed on call than for many months. The market has good foundation in the continued increase of railroad earnings, which for October are 5.4 per cent. larger than in 1899, and 16.7 per cent. over 1898.

Encouraging signs multiply in the iron industry. Strength in Bessemer and Grey forge at Pittsburg shows that the recent increase in activity of finished forms has at last affected the market for raw material. Improvement in domestic buying of pig is the more noticeable because of decrease in exports. Structural shapes continue in urgent request, plates advancing with active demand from ship builders, and with talk of a pool to sustain the price. Bar iron would sell readily at former prices, but holders grow stubborn. Reports are current that American concerns have contracted for machine shops in Bremen and numerous bridges abroad, including some in Africa. Billets at

Philadelphia cost \$20, which does not look like reduction in steel rails. Buyers in these lines decided not to wait for election to place contracts.

Full forces are employed at New England shoe shops, and heavy orders insure brisk work for the rest of the year. Prices have not advanced for the finished articles with leather and hides. Textile operations are more vigorous, sales of wool at the three chief eastern markets exceeding all recent records, with a total of 7,804,500 pounds. This is largely for prompt consumption, and consequently makes poor comparison with the same week last year, when unprecedented speculation made the total 25,386,700 pounds, with many large transactions missed in the excitement of the Boston market. With the greater activity there appears a tendency toward firmer prices, and 100 grades on Nov. 1st averaged 19.55 cents, according to Coates Brothers of Philadelphia.

Cotton has recovered a little of the recent sharp decline, attributed to reports that frost would surely do serious damage. The market does not show much fear of disaster, and there is more reason to believe that the slight advance was induced by better purchases of spinners, who were attracted after the fall of \$7.80 a bale in less than three weeks. There was also some recovery in wheat, started by the statement that Argentina would not be able to export freely this year because of injury to the growing crop. Corn did not join the advance to any extent, and provisions were generally quiet, except for a corner in October pork which compelled traders on the short side to cover contracts at \$20 when the month ended. Small concessions are made by importers of raw sugar.

Money continues easy, owing to the small speculation and the very limited demand for funds in mercantile circles. Much gold was received from Europe this week, and heavy disbursements have been made for interest both for Government and corporation account; while the movement of currency to the South and West for the handling of the crops is practically over for the season. The banks may expect a considerable addition to their cash from the country soon, as the shipments through the Treasury alone this year have been \$15,599,000, against \$8,720,000 last year, the increased accommodation being necessitated by the higher prices of certain commodities. Exchange recovered fractionally from its recent decline, but was dull, except for continued heavy sales of bills against merchandise exports, which from the port of New York in four weeks were \$44,690,192, an increase of 2 per cent. over last year, while imports were \$39,608,932, an increase of less than 1 per cent. over 1899. Investment buying of long bills accounts for the high price of such drafts in relation to demand and cable transfers. The course of the market will depend largely upon the rates for money after election. Failures for the week were 198 in the United States against 183 last year, and 23 in Canada against 25 last year.

FAILURES BY BRANCHES OF BUSINESS—OCTOBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE 1900.
	1900.	1899.	1898.	1897.	1896.	1900.	1899.	1898.	1897.	1896.	
Iron, Foundries and Nails....	3	..	2	4	8	\$28,742	.....	\$65,000	\$25,000	\$193,700	\$9,581
Machinery and Tools	15	7	14	18	16	232,986	\$68,741	822,000	134,368	328,322	15,332
Woolens, Carpets & Knit Goods	1	1	9	1	3	25,000	15,000	1,987,600	5,000	2,075,000	25,000
Cottons, Lace and Hosiery....	1	..	4	1	8	1,500	.....	70,123	28,000	81,800	1,500
Lumber, Carpenters & Coopers	31	28	28	33	27	476,435	656,727	555,715	321,918	731,634	15,368
Clothing and Millinery	29	20	18	21	28	227,396	546,498	195,380	364,390	691,840	7,841
Hats, Gloves and Furs	3	3	3	4	2	67,500	19,000	15,500	31,500	28,000	22,500
Chemicals, Drugs and Paints..	4	2	5	6	8	37,859	43,000	61,670	94,600	150,900	9,464
Printing and Engraving	7	10	9	15	21	12,487	57,414	21,248	155,100	173,360	1,783
Milling and Bakers	16	7	6	11	15	41,602	20,489	49,000	80,880	216,411	2,537
Leather, Shoes & Harness	12	8	14	9	16	263,578	114,669	1,312,801	62,500	182,972	21,964
Liquors and Tobacco	14	4	9	7	11	380,656	158,800	159,800	443,500	450,932	27,189
Glass, Earthenware and Bricks	2	4	3	9	3	21,000	33,086	28,500	142,011	47,500	10,500
All Other	62	51	52	50	83	1,378,621	564,081	1,802,373	990,015	1,584,023	22,235
Total Manufacturing	200	145	176	189	249	\$3,195,362	\$2,297,505	\$7,146,710	\$2,878,842	\$6,936,394	\$15,976
TRADERS.											
General Stores	91	52	116	97	169	\$467,028	\$225,070	\$676,559	\$590,153	\$1,031,454	\$5,132
Groceries, Meats and Fish	150	110	145	148	202	414,214	306,378	434,849	355,612	691,201	2,761
Hotels and Restaurants	35	32	22	31	39	500,464	103,366	116,543	126,112	274,286	1,441
Liquors and Tobacco	59	64	61	60	75	309,858	344,528	241,451	457,959	345,719	5,251
Clothing and Furnishing	30	21	43	53	81	307,540	144,298	324,806	343,873	1,074,360	10,251
Dry Goods and Carpets	24	22	39	47	77	555,057	348,246	1,967,302	1,484,993	1,641,331	23,127
Shoes, Rubbers and Trunks	26	14	29	42	55	92,996	64,575	403,904	262,769	379,636	3,576
Furniture and Crockery	19	9	14	18	15	98,071	60,074	58,794	60,075	149,574	5,161
Hardware, Stoves and Tools	17	17	31	30	68	84,941	77,872	269,499	268,525	434,710	4,996
Drugs and Paints	21	34	32	39	50	77,515	197,259	168,480	169,503	151,799	3,691
Jewelry and Clocks	5	11	7	7	18	18,224	50,721	22,400	30,500	150,640	3,644
Books and Papers	4	4	4	6	14	6,600	50,756	11,200	17,800	94,676	1,650
Hats, Furs and Gloves	6	2	2	3	5	112,128	28,500	3,560	269,000	74,500	18,688
All Other	54	51	60	83	111	2,306,552	163,791	398,186	567,483	922,936	42,713
Total Trading	541	443	605	664	979	\$5,351,188	\$2,167,431	\$5,097,533	\$4,944,357	\$7,416,822	\$9,891
Brokers and Transporters	41	22	19	22	26	526,241	1,200,806	1,882,511	1,754,552	527,050	12,835
Total Commercial	782	610	800	875	1,254	\$9,072,791	\$5,665,745	\$14,126,754	\$9,577,751	\$14,880,266	\$11,602

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

Commercial failures in October indicate that business is now on a solid foundation. Liabilities aggregated \$9,072,791, of which \$3,195,362 were in manufacturing, \$5,351,188 in trading, and \$526,241 in other commercial. Failures were larger in every other month this year except June and August, while greater liabilities were reported in every preceding October since these returns were first compiled, with the exception of 1899, when conditions were so phenomenally prosperous as to make comparison unfair. As explained in connection with the statement for the third quarter, the remarkably regular advance in nearly all quotations and the unprecedentedly heavy business of last year made the record of failures so low as to make any comparison useless as a method of determining the present condition of affairs. But in any previous year, particularly 1896, when a presidential election was also imminent, the heavy liabilities show how much more sound business is now. In October four years ago liabilities were \$14,880,266, more than 60 per cent. greater than last month's total, and the number was 1,254 against only 782.

Looking into the records more minutely it appears that prior to last year manufacturing liabilities were smaller in only five months out of sixty-three. In this respect the October statement is particularly encouraging; five of the fourteen branches reporting smaller defaults than even in 1899, while there was only one insignificant failure in woolens and cottons. Recuperation continues strikingly evident in various departments of iron manufacture, and liabilities were much smaller than in September, which in turn exhibited a wonderful improvement over preceding months. Trading failures were much heavier than last year's, but even here there were four classes that showed a decrease, and the bulk of the difference was in the miscellaneous class, where a few large defaults raised the average to \$42,713, which exceeded the figures of every October since 1893.

In the following table will be seen the liabilities of failures for each month since the beginning of 1895:

ALL COMMERCIAL.						
1900.	1899.	1898.	1897.	1896.	1895.	
Jan. \$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	
Feb. 9,931,048	9,012,607	9,500,641	13,672,512	13,130,451	11,994,268	
Mch. 12,787,061	10,417,527	12,994,411	15,975,814	22,558,941	20,482,611	
Apr. 9,761,869	5,790,096	9,367,802	17,613,477	12,487,697	10,966,459	
May 23,771,151	3,820,686	11,130,079	11,319,389	12,296,348	10,227,660	
June 8,191,859	5,300,120	14,000,193	14,752,010	15,660,508	19,832,196	
July 9,771,775	4,872,197	10,101,455	7,117,727	15,501,095	10,443,198	
Aug. 7,323,903	5,789,091	6,078,655	8,174,428	28,008,637	17,778,329	
Sept. 10,024,318	6,979,684	8,924,668	10,309,033	29,774,917	19,955,652	
Oct. 9,072,791	5,665,745	14,126,754	9,577,751	14,880,266	15,386,750	
Nov.	8,046,848	8,110,475	11,610,195	12,700,856	12,150,329	
Dec.	17,463,391	15,876,253	15,850,150	27,391,381	24,651,858	
MANUFACTURING.						
1900.	1899.	1898.	1897.	1896.	1895.	
Jan. \$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905	
Feb. 4,257,638	4,325,548	3,639,339	7,107,041	5,502,308	3,904,779	
Mch. 5,950,682	4,206,948	6,952,762	6,732,157	9,419,322	13,010,307	
Apr. 4,514,003	2,775,659	5,034,708	12,437,970	6,652,521	4,520,649	
May 3,412,320	1,322,466	5,287,701	4,599,845	4,624,228	3,400,901	
June 3,276,589	1,883,165	6,799,579	6,365,010	8,209,984	12,156,408	
July 5,177,682	1,903,644	4,303,665	2,547,540	7,568,940	2,866,517	
Aug. 2,945,607	1,850,579	1,881,233	3,583,367	13,100,249	4,131,488	
Sept. 4,494,101	1,653,754	3,923,199	3,315,917	11,810,007	5,207,110	
Oct. 3,195,362	2,297,505	7,146,710	2,878,842	6,936,394	6,801,941	
Nov.	2,986,626	3,223,613	4,331,380	4,659,615	4,247,983	
Dec.	3,376,702	6,297,797	5,393,064	11,394,587	10,263,085	
TRADING.						
1900.	1899.	1898.	1897.	1896.	1895.	
Jan. \$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899	
Feb. 4,810,258	4,349,339	5,148,032	6,133,258	6,606,076	7,430,489	
Mch. 5,429,344	5,417,996	5,300,769	8,526,389	12,675,607	6,834,041	
Apr. 2,441,451	2,495,899	3,987,467	4,658,564	5,529,745	6,316,710	
May 5,619,082	2,413,235	5,087,995	4,839,010	7,094,767	6,142,205	
June 3,640,461	3,064,612	6,410,349	7,733,065	7,324,786	7,231,021	
July 3,324,366	2,254,622	3,371,414	4,140,366	6,906,335	6,704,539	
Aug. 3,585,667	2,873,741	3,819,156	4,176,868	9,056,008	6,266,841	
Sept. 4,635,107	3,513,851	4,404,852	4,514,894	12,775,874	5,458,767	
Oct. 5,351,188	2,167,434	5,097,533	4,944,357	7,416,822	8,280,188	
Nov.	3,816,108	3,977,051	5,452,596	7,480,238	6,987,043	
Dec.	11,257,651	8,291,420	9,993,584	14,037,733	13,828,679	

Separating the few failures for over \$100,000 each from the smaller defaults makes the record still more instructive.

There were eight large failures in manufacturing, six of which had to be classified as miscellaneous, with liabilities of \$953,018, one builder for \$185,054, and one brewer for \$250,000. Subtracting these from the total, the remaining small failures only averaged \$9,934, which is the lowest record since these returns were begun, with the exception of 1895. In trading the large failures only numbered five, but exceeded \$2,000,000 in amount; three in the miscellaneous class aggregating \$1,767,070, one in carpets for \$160,000, and a hotel for \$150,000. After deducting the big failures the average was \$6,107 instead of \$9,891, but still exceeded four of the previous six years.

LARGE AND SMALL FAILURES—OCTOBER.

MANUFACTURING.									
Total.		\$100,000 and over.				Less than \$100,000.		Av'ge.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	Small.	
1900..	200	\$3,195,362	8	\$1,388,072	192	\$1,807,290		89,934	
1899..	145	2,297,505	4	712,405	141	1,585,100		11,241	
1898..	176	7,146,710	12	5,511,123	164	1,635,587		9,973	
1897..	189	2,878,842	3	775,000	186	2,103,842		11,363	
1896..	249	6,936,394	11	2,447,293	238	4,489,101		18,861	
1895..	252	6,901,941	16	5,172,050	236	1,729,891		7,330	
1894..	265	4,118,566	5	1,034,774	250	3,083,792		12,335	
TRADING.									
1900..	541	\$5,351,188	5	\$2,077,670	536	\$3,273,518		\$6,107	
1899..	443	2,167,434	2	239,349	441	1,928,085		4,372	
1898..	605	5,097,533	4	1,775,686	601	2,321,847		3,863	
1897..	664	4,944,357	2	1,139,000	664	3,805,357		5,730	
1896..	979	7,416,822	5	1,016,131	974	6,400,691		6,571	
1895..	921	8,280,183	12	2,164,806	909	6,115,382		6,727	
1894..	918	6,485,855	6	1,225,506	912	5,260,349		5,767	
ALL COMMERCIAL.									
1900..	782	\$9,072,791	13	\$3,465,742	769	\$5,607,049		\$7,291	
1899..	610	5,665,745	8	1,851,754	602	3,813,991		6,335	
1898..	800	14,806,748	18	9,041,709	782	5,085,045		6,503	
1897..	875	9,577,751	8	3,165,494	867	4,612,257		7,395	
1896..	1,254	14,880,266	16	3,463,424	1,238	11,416,842		9,222	
1895..	1,189	15,386,750	29	7,464,067	1,160	7,922,683		6,829	
1894..	1,189	10,738,174	11	2,260,280	1,178	8,977,894		7,621	

Careful comparison of these monthly records cannot fail to suggest that the reaction from excessive prices has passed with remarkably light mortality, and general business is convalescing rapidly. Each month of the past four showed the return of normal conditions, notwithstanding more or less interruption from the political campaign, and in another week this last disturbing element will be removed. Unseasonable weather also retarded trade in winter goods of all kinds, and postponement of purchases on this account cannot continue much longer. With the resumption of regular business in heavy weight goods nearly all branches of trade will feel the impetus, and there will again come great activity and with it probably a tendency to advance prices. This will mean a return of last year's dangerous inclination to overdo manufacturing and accumulate excessive supplies, while speculative operations in many commodities will tend toward unreasonably high quotations, unless conservatism prevails and the nation profits by recent experience.

Canadian failures during the month of October make a very good showing. The number was only 106, against 140 in September, and the aggregate of liabilities was \$837,025, against \$2,535,347. The previous month's figures were swelled by a few unusually large defaults, and both July and August records were slightly better than October for commercial disasters, although there were heavy financial failures in July, while not a single banking default occurred in the Dominion last month. Manufacturing failures were 26 for \$230,470; no failures being reported in iron, machinery, woollens, cottons, hats, chemicals or printing, and the only large failure was a saw mill in British Columbia for \$100,000. Trading defaults numbered 77 for \$513,286, but even here there were four classes without a single failure; furniture, drugs, jewelry and books; while the only large one was a butcher for \$100,000 at Toronto. The third division, containing failures not properly classified as either manufacturing or trading, although strictly commercial, was swelled by one concern for \$90,469, but altogether there were only 3 for \$93,269. Considering the alarm over crops in some provinces, it is gratifying that business complications were so few in number and moderate in amount.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle 1 per cent., seeds 12, sheep 15, hides 21, cheese 35, dressed beef 75, and lard 100 per cent.; but decreased in wheat 2, barley 5, hogs 6, flour 10, butter 13, rye 15, corn 34, wool 38, oats 55 and broom corn 85 per cent. Live stock receipts 295,300 head, a slight decrease. Lake freights are easy, and shipments of grain are large in anticipation of navigation closing. Railroad tonnage westward is lighter, but there is a good movement of merchandise. There is less export demand for live stock, and values declined. Provisions are steady, after October pork closing at \$20 through manipulation. Grain markets are quiet, corn declining 1 cent. The shipping demand is fair for coarse grain. Recent improvement in hides and wool is firmly maintained. The money market is well supplied with desirable discounts, and no easing of rates apparent. Dealings increase in choice bonds, but sales of local securities are 11 per cent. less than a year ago. Ten active stocks declined an average of 20 cents per share. New buildings, \$404,250, are 68 per cent. larger than last year, but realty sales, \$1,475,402, decrease 50 per cent.

Merchandise collections are satisfactory. In leading retail lines business is very good, but in mail orders there is some decrease attributed to the approaching election. Wholesale houses report that last month's transactions were up to anticipations. Some dry goods lines are quiet, but silks, dress goods and wraps sell freely. A gratifying gain is noticed in sales of boots and shoes, men's clothing, and medium weight woollens. Lumber yards are preparing for a good winter trade. Current sales of hardwoods are large, and shipments of general lumber to the interior are fair. October's sales exceeded September's, owing mainly to a better local demand since labor troubles ended. The outlook is bright in building lines, and a large demand is noticed for cement, builders' hardware and materials. Agricultural implement makers have been liberal buyers of materials in wood and iron, and prospective shipments abroad of finished products are heavy. Railway car and engine builders have liberal orders. Conflicting accounts are heard regarding iron and steel. Present demands appear confined to pressing needs, mainly in structural forms, and many important contracts for rails and plates are awaiting the outcome of the election.

Philadelphia.—Money is unchanged at 5 to 5½ per cent. on time, and for commercial paper. Coal is steady, with prospect of continued firmness owing to depleted stocks. Iron has improved, and prices are higher; considerable buying being done. During October 980 buildings permits were issued, covering 1,375 operations at an estimated cost of \$1,848,490, an increase of 264 permits, 515 operations, and \$464,090 over September, and 61 permits, 200 operations and \$378,840 in estimated cost over October, 1899. Dealers in building materials are doing an average business for the season, with the exception of Portland cement, and prices are generally firm, with a tendency upward. Inquiries for wool increase, and sales would have been large if holders had accepted all offers, but growers have sent instructions with the wool. Textile manufacturers complain of dullness, and there is considerable idle machinery, while collections are slow. The paper trade is fully up to the average, with prices steady. As a rule printers and publishers are busy. Millinery still feels the effects of unseasonably warm weather, but collections are fair.

Holiday trade is commencing with wholesale and manufacturing jewelers, and retailers find sales about normal. Wholesale druggists report activity, one house having just had the best year in its history and removed to much larger quarters. Retail trade is still quiet, although much improved recently. Wholesale paints and varnishes are quiet, except with some houses that express satisfaction, and payments are prompt. Wallpaper is still unsettled. Trade in spirits has been fairly active, with old whiskey scarce. Retail trade is dull, and many licenses have been transferred, as saloons have not been doing a profitable business. Leaf tobacco is in fair demand, and cigar manufacturers still have a good outside trade, although local business continues quiet. Retail groceries move freely, and jobbers report more activity in canned goods. The dry goods market is very quiet, jobbers and commission men report-

ing few new orders, and between the election and the backward season heavy weight goods sell poorly. Fall sales of clothing are small, and practically no duplicate orders have been received by manufacturers.

Boston.—Confidence is greater as election day draws nearer, several branches reporting more activity this week. Wool sales reached 5,600,000 pounds, the largest for months. Manufacturers bought freely, and there was a scramble for lines that appeared cheap. While wool has not advanced prices are on a firmer basis, and manufacturers expect a good demand for cloth next week. The decline in print cloths has not been followed by other cotton goods, and makers are not trying to close contracts for future delivery. All boot and shoe shops are busy, and orders are refused when below the full price. Leather continues in steady demand and tanners report full prices. Hides are firm on strong advices from the West and light offerings here. Spruce lumber is higher and reports from the mills are favorable, all running well on orders. Building materials are in fair demand. New England mills have bought more freely of foundry iron, and there has been a steady call for finished products. Jobbing trade has been quiet pending a heavier movement of retail merchandise which warm weather still delays. Money is abundant at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. on time.

Providence.—Prime commercial paper is in fair demand at $5\frac{1}{2}$ per cent. Machinery dealers and manufacturers report the market inactive, but prices are fairly firm, and it is apparent that many orders are being held until after election. Makers of the better grades of jewelry are busy, while those making cheaper lines are quiet.

Portland, Me.—There is a steady demand for groceries, provisions, etc., and jobbers are busy in a few of the smaller cities. Retail trade in these lines has been overdone, and little money has been made. Jobbers of rubber goods, crockery, dry goods, paints, etc., report a very satisfactory trade, but dull weather has affected retail sales. Lumber is in demand, and operators are planning a heavy winter cut.

Albany.—Business in most lines is good, despite election excitement, and collections are fair. Money is in demand. Low grades of lumber are especially active, and prices are firm.

Buffalo.—Local business is without special feature in retail circles. Hemlock, Norway and yellow pine are in good demand. Higher Lake freights stiffen prices on white pine. Bituminous coal is well maintained, although extra orders from railroads have ceased. Anthracite has declined 25 cents, and orders are freely booked. Orders are delayed in heavy hardware, but other lines sell freely. Collections continue generally satisfactory. Principal Lake receipts for the week ending Oct. 27th were 256,122 barrels flour, 975,792 bushels wheat, 1,930,419 bushels corn, 722,387 bushels oats, 595,600 bushels barley, 187,357 bushels flax seed, and 2,705,000 feet lumber. Shipments by canal and rail were 1,428,700 bushels wheat, 2,210,704 bushels corn, and 402,750 bushels oats.

Baltimore.—Favorable crop conditions influence mercantile collections, which as a rule are better than for some years. Dry goods trade is quiet, and there is a fair demand for medium grades of clothing with the spring outlook good, although unseasonable weather affects current business. Boots and shoes are more active as winter approaches. There is a strong demand for rubber goods at high prices. Millinery and notions are active. Wool is quiet. A temporary slump in furniture has depressed prices, but the holiday demand is expected to stiffen the market. Leaf tobacco is active, with light receipts and high prices. Trade in harness compares favorably with last year's. There is little doing in stationery and prices are unsettled. This is a busy season in wallpaper, and both jobbing and retail trade is brisk. New buildings are being constructed, and there is a large consumption of builders' material, paints and oils. Hardware is quiet and prices low. Coffee has advanced, but sugar is dull, dealers buying in small lots. Groceries have improved, but there is little demand for canned goods.

Pittsburg.—Improvement in iron and steel has been well sustained. Demand has increased, and with the better call for all grades of material consumers have added inquiries for future delivery extending well into next year.

Most manufacturers are cautious and decline to quote finally on future business in the belief that better prices will prevail. Finished material was in better request, and pig iron again sold more freely. Standard Bessemer was taken to the extent of 4,000 tons, at an advance of 25 cents. The market is firmer than at any time since last spring. Coal tonnage is increasing at the mines, and the demand is heavy, but shipments cannot be forced owing to scarcity of cars and low water. In the Connellsville coke region there are 14,961 ovens in blast and 5,872 idle, with an estimated production of 151,450 tons. Slight outward change is noticeable in the window glass situation, labor troubles are not aggressive and plants are active. Glassware continues active, and potteries are all working.

Cincinnati.—Trade is generally satisfactory, and in some lines there is marked improvement. The manufacture of paper boxes shows a gain over last year. Leather is in demand, and trade is good in hardware, dry goods and groceries. Collections are satisfactory and money easy.

Cleveland.—All goods affected by unseasonable weather are inactive, and the volume of business in October was from 10 to 20 per cent. below last year's. Groceries, hardware, crockery, lumber, and machinists' supplies are active. Transactions in iron and steel are large, with a narrow margin for profits. Several large orders for lumber have been given, subject to cancellation after election. Collections are rather slow.

St. John.—Trade in groceries and provisions is fair, and other lines report orders coming in slowly and for small amounts pending the election, which has diverted attention from business in country districts, and bills are not so well provided for.

Halifax.—Trade prospects continue fair and steady.

Toronto.—There has been no material change in wholesale trade, but exceptionally fine weather affects retail business in heavy and winter goods.

Ottawa.—Continued mild weather adversely affects some lines of retail trade.

Hamilton.—Approaching elections and open weather have interfered with general business. Collections are fair and prospects promising.

Montreal.—There is a good seasonable movement in wholesale groceries, dry goods and hardware. Leather and shoes are quiet, but hides advancing. Collections are satisfactory as a whole.

Quebec.—Prolonged mild weather has hindered trade in various lines. Shoe manufacturers are at a stand still owing to strike among operatives.

Victoria.—Trade conditions remain practically unchanged and in most lines fair, but collections are reported quiet.

Detroit.—Money is in fair demand at 5 to 6 per cent. Collections are slow in some quarters, but jobbing and manufacturing lines are satisfactory compared with last year. Retail merchants in seasonable lines complain of light sales on account of warm weather.

Grand Rapids.—Unseasonable weather has affected retail trade considerably. Lumber is not in very active demand. Collections are fair and money easy.

Indianapolis.—Warm weather during the entire month of October affected business in shoes, dry goods and other seasonable lines. Otherwise business conditions continue quite satisfactory for a campaign year, and collections are fairly prompt.

Duluth.—Wheat receipts continue very light, with the lumber market fairly satisfactory, and indications point to a usual timber cut this winter, although some contracts are being deferred until after election. The weather has been unfavorable to retail trade, and collections are only fair.

Minneapolis.—Retailers are active but jobbers report rather dull business. Dry goods, boots and shoes show no particular change. The late season retards sales of winter wear. Fruits and produce are remarkably steady, and grocery staples are moving freely. Warm weather facilitates building operations which are plentiful, and kindred trades are busy. Lumber receipts 1,418,000 feet, shipments 11,430,000. Flour output has increased, and sales are large with the major portion for export. Production for the week, according to the *Northwestern Miller*: Minneapolis

338,130 barrels, against 337,580 last year; Superior Duluth 10,700 against 30,780; Milwaukee 57,300 against 41,540; St. Louis 81,000 against 82,000 barrels last year.

St. Paul.—The demand for drugs, paints and oils continues strong, and sales for October in this line were fully up to last year's, which was a record breaker. Owing to the continued warm weather dry goods and similar lines are quiet, but early improvement is expected. Jobbers and manufacturers of boots and shoes report that October sales show a substantial gain over September, and compare favorably with October, 1899. Trade with hat, cap and fur houses is fair, and the demand for groceries shows some increase, while cigars and liquors are steady. Business is slack with hardware jobbers, but harness houses report improvement. Collections are only fair, and retail trade is quiet.

Milwaukee.—Business is generally good, considering the approaching election, and rather unseasonable weather. Collections are improving, and money is easy.

St. Louis.—Pressure on packing departments of jobbing houses is still heavy. Receipt of new orders is exceptional after the heavy earlier direct buying. Buying of holiday goods is heavy for the season in cheaper grades, and good in higher qualities. Holiday trade has increased on early orders above 30 per cent., and promises to be better during the next two weeks on higher class goods. Hardware novelties are having the best proportion of that trade. In regular jobbing shoe factories report a gain of 20 per cent. over last year's heavy figures, and packers in some shops are working overtime. Dry goods houses have unusually large new orders, and many filling in. This is also true of millinery. Hats and clothing show an increase of over 10 per cent., and groceries and confections over 15 per cent., chiefly in more expensive groceries and candy for holidays. In furniture, carpets, and house furnishing orders from the country are 20 per cent. above the average and of better grades. Stove and other manufacturers report 15 per cent. increase. Grain receipts continue to gain, and the cotton movement is better, gaining 20 per cent. over last year. Retail trade in the city is better, according to weather conditions. Country retail trade is reported good, and local securities are strong in value and picking up in demand. Flour is in fair consumptive demand, with some foreign buying.

Kansas City.—Trade conditions are favorable, and there is a satisfactory movement in jobbing lines, but the weather has not helped sorting orders, and retail stocks are little broken. General trade shows slight gain over last year. Jobbers in harness, groceries, shoes, drugs and furniture report activity, with dry goods and notions moving fairly for the season. Collections are good, and money easy and in fair demand. City retail trade is retarded by mild weather. Live stock receipts, 120,896.

Salt Lake.—A steady demand from the country continues for general merchandise, but jobbers are heavily stocked and buying lightly. Shoes and rubber goods are moving briskly, and sales of notions and fancy goods are above the average. October trade has been good, the campaign affecting it but slightly. There are few large contracts for mining machinery, but the call for supplies is fair. A 50 cent outward rate on canned goods has been made, indicating railway recognition of local industrial enterprises. Western shipments of wheat have fallen off, farmers are holding back and low prices and lack of storage facilities impede movement. The small crop of alfalfa has limited the export of seeds, but there is an unusually excellent local trade in hay and oats. Bank clearings show a decrease, but money is easy, and collections fair. November opens with a dividend of \$110,000 from a leading mine, and sales of ore and bullion for the month show an increase of 10 per cent.

Tacoma.—Exports for the week were valued at \$478,359. Trade continues good in all lines.

San Francisco.—About fifty cars of canned and dried fruits for the East daily has been the record for the past fortnight. Raisins and prunes figure largely in the movement. Citrous fruits have begun to go east a little earlier than last year, and there is promise of a larger movement. California fruits outweigh wheat in money returns. Hops have sold freely at improved prices, best quality as high as 16 cents. Wool is quiet and nominal and hides are well

sustained by a good demand. Wheat shows improvement, and while the gain is small, there is a more hopeful feeling that the downward tendency has been arrested. Freight rates are lower by five shillings from the best rate paid this season; engaged tonnage is in good supply here and to arrive, there being forty ships on the coast for grain, and at least sixty under charter to arrive. Exports by sea for October exceed \$5,000,000, exclusive of Hawaiian trade, no longer included. This is the largest total for any month in three years. It includes \$2,573,000 for Europe, largely made up of canned fruits and salmon. Since Aug. 20th there have been 480,200 cases canned fruit and 313,900 cases canned salmon sent direct from this port to Europe, against 383,000 fruit and 164,300 salmon for the same time last year. Another ship is about ready to clear. Trade with Asiatic ports continues large, amounting to \$977,000 for October, the largest since January, when the total was \$1,063,000. The total for ten months is \$7,615,500, against \$6,511,800 last year. First monthly steam line with Society Islands opened with goodly number passengers and fair freight. Customs receipts last month were the largest in ten years, and bank clearings largest on record. Collections are good.

Little Rock.—Wholesale groceries and hardware are in good demand, with dry goods and liquors fair. General trade is satisfactory, although the volume is not as large as in the previous week. Retail trade is fair, and collections satisfactory. Money is easy and in light demand.

Louisville.—Business is good for the season, but without especial feature, either in buying or selling. There is simply an active healthy consumptive demand for the time of year.

Nashville.—General trade is rather quiet on account of warm weather. Retail trade is much affected on that account. Collections are fair.

Atlanta.—Dry goods, notions and shoes sell well, but the season for hats has not fully opened. The demand for hardware and agricultural implements continues good. Retail trade is good.

New Orleans.—The volume of trade has not been up to expectations. Sugar and rice are unchanged. Cotton closes steady, after a slight advance. Exports of grain are in good volume. Money is unchanged.

Dallas.—Lumber and building materials are experiencing a heavy movement, with prices stiffened in sympathy with the largely increased demand all other lines of trade are showing. Collections are excellent.

MONEY AND BANKS.

Money Rates.—The condition of the money market showed little change this week. It was characterized by the same caution which obtained for two weeks before; but this was not strange with the election so near, though many borrowers had expected a decline in rates to follow the unexpected gain in cash items and in surplus reserve in the bank statement of last Saturday. Many loans were called by the banks, but this was largely on account of the movement of the cotton crop, and not because of political uneasiness. The main movement of money to the South now appears to be over, and has this week cost the banks only about \$500,000 in net interior shipments; but some of the New York institutions with the principal Southern business have not yet begun to recover in their reserve. However, this week has added a large amount of cash to the resources of the banks, both from abroad and from the Pacific Coast, while the Government disbursements of \$3,000,000 on interest account have not yet all reached the banks. It is not expected that the election will be followed by lower rates for money at once, for the relief of anxiety is likely to be more than offset by the more active condition of general business, implying active employment of capital. Accounts of merchants are now in good shape, and their borrowings on discounts are small. The scarcity of good commercial paper is still a matter of concern among the banks, which place most of their funds in commercial channels. Eleven banks reporting to this paper made only 12 per cent. of all their new loans this week to merchants on discounts.

Call loans on stock collateral were made at rates averaging about 4 per cent., with a small amount of business at as low as 2½ and as high as 9 per cent. The banks kept their call loans moving quite constantly, but this occasioned no particular concern, as most stock bor-

rowers had made ample arrangements for loans over the election. Short-time loans were available most of the week at $\frac{1}{2}$ per cent. on good mixed collateral, including about 20 per cent. of industrial stocks. On long loans up to five months the usual rate was 5 per cent. For commercial paper the market closed at $5\frac{1}{2}$ per cent. for prime endorsed bills receivable, $5\frac{1}{2}$ per cent. for best single-names, and 6 per cent. and upward for other good paper not so well known.

Foreign Exchanges.—The foreign exchange market ruled a little firmer this week, but it was dull at all times. The offerings of commercial bills against cotton, grain and provisions continued fair, but they were absorbed without any difficulty. Bankers' long bills sold all the week at a shade above the parity of short bills, as there was again a small demand for exchange for investment. Remitters on mercantile account bought only moderately; but there was ample evidence that at a small reaction, which most houses seemed to consider justified, there would be a big demand for bills. The London transactions in stocks here this week were without much effect upon the market. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$
Sterling, sight.....	4.83 $\frac{1}{2}$	4.84	4.84	4.84	4.84	4.84
Sterling, cables.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Berlin, sight.....	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$
Paris sight.....	5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 30 cts. discount against 40 a week ago; Boston, 15 cts. discount; New Orleans, commercial \$1.00 discount, bank par; Savannah, buying at 3.16 discount, selling at 1-16 discount; Cincinnati, between banks 15 cts. discount over counter 50 cts. premium. San Francisco, sight 5 cts., telegraphic $7\frac{1}{2}$ cts.; Charleston, buying at par, selling 1-10 premium; St. Louis, 50 cts. discount.

Silver.—The decline continued until Tuesday, when buying again became general, and the London market turned upward. Response here was prompt, and the week closes, unchanged, as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices ...	29.87d.	29.81d.	29.69d.	29.81d.	29.87d.	29.94d.
New York prices ..	64.37c.	64.25c.	64.00c.	64.25c.	64.50c.	64.62c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Nov. 1, 1900.	Oct. 25, 1900.	Nov. 2, 1899.
Gold owned	\$92,670,174	\$88,064,547	\$103,132,197
Silver owned	6,837,194	5,641,844	8,961,200

A good gain appears in gold holdings, and silver also rose during the past week. The decrease in United States notes continues, only \$11,595,955 being now held, against \$12,541,560 a week ago. Deposits in national banks are \$96,478,144, against \$97,037,481 a week ago, and the net available cash balance is \$137,005,032, against \$133,048,067. During the month of October receipts were \$51,626,067, and expenditures \$47,993,637, leaving a surplus of \$3,632,430. The total stock of gold on hand has risen to \$458,266,143, a phenomenal aggregate.

Bank Exchanges.—Many surprises were contained in last week's averages of the associated banks. Chief among these was the considerable decrease in loans when speculative buying of railway and industrial securities had been remarkably heavy. The movement of cash was also more satisfactory than anticipated, and the ultimate result of a splendid gain in the surplus reserve was highly gratifying. Bank notes in circulation continue steadily gaining.

	Week's Changes.	Oct. 27, 1900.	Oct. 28, 1899.
Loans	\$4,464,000	\$793,384,600	\$695,777,000
Deposits	3,041,300	843,391,500	761,635,500
Circulation	128,700	30,560,000	15,815,000
Specie	2,279,500	158,933,700	144,336,900
Legal tenders	44,300	57,946,000	49,110,500

	Oct. 27, 1900.	Oct. 28, 1899.
Total reserve	\$2,323,800	\$216,879,700
Surp. reserve	3,084,125	6,031,825

Non-member banks that clear through members of the New York Clearing House Association report loans \$62,068,400, a decrease of \$38,100; deposits \$66,740,800, a loss of \$633,400; deficit reserve \$1,249,800, an increase of \$642,550. This deficit is based on the 25 per cent. requirements of national banks, but most of these institutions are state banks that are only compelled to hold 15 per cent.

Foreign Finances.—Bullion holdings of the Bank of England decreased £377,608 during the week, and the proportion of reserve to liability is 42.38 per cent. against 42.89 a week ago. The Bank seems to be in a firm position, notwithstanding further calls from the interior. Speculation is quiet, and money comparatively easy. The Paris rate is 3 per cent. and Berlin 4. Brazil finances show that the money in circulation decreased 87,710 contos de reis during the last year, owing to paper money withdrawn from circulation and destroyed. Gold premiums compare with last week as follows: Buenos Ayres 132.90 against 133.90; Madrid 32.77 against 31.20; Lisbon 37 $\frac{1}{2}$ against 37; Rome 5.67 $\frac{1}{2}$ against 6.25.

Specie Movement.—At this port last week: Silver imports \$1,551,867, exports \$1,019,820; gold imports \$1,879,003, exports \$12,500. Since Jan. 1st. silver imports \$5,423,380, exports \$41,540,240; gold imports \$1,128,895, exports \$48,027,351.

PRODUCE MARKETS.

Grain markets have tended upward, as a rule, during the past week, and the new month opened with a generally higher range of prices. It was only a partial recovery of earlier losses, however, and the present level is by no means high. There was a little difficulty in filling October contracts toward the end of the month in some speculative commodities, particularly pork, which was cleverly manipulated by an English trader until the closing price was \$20. There was no important news affecting values, and to some extent the apparent change in the grain market is merely a result of shifting from October to later months' options. In the case of wheat this is an advance, but more distant deliveries of corn are at much easier terms. Moderate reaction in cotton was not surprising after a steady fall of \$7.80 per bale, but the advance has thus far been insignificant, although much talk is heard regarding the probable danger from frost. As yet the actual damage has been slight, if any, and the rapidity with which picking has progressed promises that most of the crop will soon be out of danger. The scarcity and high price of flax seed keeps linseed oil at top figures, but petroleum remains quiet and easy at 7.45, despite a good demand both for export and domestic use. Raw sugar is again somewhat easier, but consumers of the refined article do not find any concessions. Coffee has grown fractionally firmer, without any important changes in the situation.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option.	75.25	76.75	77.12	78.25	77.87	77.37
Corn, nearest option...	44.50	44.50	44.75	45.50	43.50	44.00
Cotton, middl'g uplands	9.50	9.44	9.50	9.62	9.62	9.56
" Jan....	9.04	8.93	8.97	9.11	9.10	8.98
Lard, Western	7.40	7.50	7.50	7.45	7.50	7.45
Pork, mess.....	12.50	12.50	12.50	12.50	12.50	12.50
Live Hogs	5.00	4.90	5.00	4.90	4.90	4.90
Coffee, No. 7 Rio.....	8.25	8.25	8.37	8.37	8.37	8.37

The prices a year ago were: wheat, 72.75; corn, 39.00; cotton, 7.56; lard, 5.40; pork, 9.25; hogs, 4.40; coffee, 6.25.

Grain Movement.—A sudden drop has occurred in the receipts of wheat at interior cities, and the week's total is slightly smaller than the corresponding week last year, while much smaller than the average for the preceding four weeks. The total for the crop year to date is still in excess of 1899, however. Exports have fallen off rather sharply, also, and the week's total is much smaller than either the previous week or the same week last year. Arrivals of corn continue very light, but a year ago the movement also fell off. Shipments from Atlantic ports show no improvement, and the decrease from last year's figures in five weeks has been heavy.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	901,374	112,081	24,217	584,430	200,049
Saturday	802,133	252,182	36,697	357,610	177,592
Monday	1,451,557	157,562	73,977	762,077	752,461
Tuesday	931,854	128,682	52,106	909,968	703,578
Wednesday	841,890	49,789	52,241	861,032	511,252
Thursday	608,794	180,849	21,954	362,903	983,699
Total	5,537,602	881,145	261,192	3,838,020	3,328,631
“ last year.	5,936,034	1,650,739	257,790	3,917,434	4,169,325
Five weeks	32,793,461	7,329,036	1,324,665	22,262,678	13,696,978
“ last year.	35,958,087	10,784,277	1,089,405	26,876,037	18,648,044

The total western receipts of wheat for the crop year thus far amounts to 107,485,691 bushels, against 103,464,205 bushels during the previous year. Atlantic exports of wheat, including flour this week, were 2,056,509 bushels, against 2,959,928 last week, and 2,810,794 bushels a year ago. Pacific exports were 1,587,543 bushels, against 878,043 last week, and 515,780 last year. Other exports 41,769 bushels, against 116,289 last week, and 182,424 a year ago. Exports of wheat and flour from all points, since July 1, have been 62,542,091 bushels, against 69,159,689 last year. The official returns are taken for three months and our own returns added for October thus far.

Wheat.—After a long period of sagging prices it was not surprising to see some recovery on Monday, especially as the news from Argentina was most gloomy. Some estimates of the loss were as high as 50 per cent. of the crop, which naturally had effect, for the South American competitor in the markets of the world has been gradually assuming more importance of late years. Stories of loss were endorsed by the light shipments from there last week. Exports from Russian and Danubian ports showed a large increase over last year's figures, and the total movement from all countries was 8,132,978 bushels, against 7,484,643 in the previous week, and 7,656,495 in the corresponding week of 1899. The American

visible supply was augmented by 1,460,000 bushels, making the total more than ten million bushels larger than at the same date last year. More or less attention was given to statements of bad conditions in Russia, although such reports were not supported by the heavy shipments from that country. Liverpool was strong and active on the prospect of receiving less wheat from Argentina, last year's exportable surplus from that country having reached about ninety million bushels. The domestic crop situation was without especial feature, and had no bearing on the movement of quotations.

Corn.—Moderate strength appeared, chiefly in sympathy with the leading cereal. There was no great activity in corn, and no news of importance. After the end of the month there appears a fall in prices, but this is entirely due to the shifting of options to more remote months.

Provisions.—The feature in this department was the cleverly manipulated corner in pork, by which the popular British yachtsman captured much money from Chicago speculators who were short of October contracts. Settlements at the close were made on the basis of \$20, and his expenses in the next international contest were probably covered. The market was so completely controlled that almost any price might have been demanded, owing to the impossibility of delivering the goods. Regular operations were not affected, and cash prices remain nominally where they declined to last week. Lard and other pork products are quiet and practically unchanged for the week. Dairy products are still strong at last week's advance.

Coffee.—Notwithstanding the fact that receipts at Rio and Santos have made further gains, until the total for the crop year thus far is slightly in excess of last year's, and nearly a million bags larger than in 1898, the price has been somewhat firmer this week, and remains about two cents higher than a year ago, and 2½ cents above the quotation at the corresponding date of 1898. There is a better distribution, and jobbers find ready purchasers, which makes withdrawals free, but the American supply is only about 100,000 bags smaller than a year ago, when the figures were considered unusually heavy. Mild grades are quiet and firm, at about ten cents for good Cuetia. Prices were about as anticipated at the Dutch sale.

Sugar.—Lower cables at London had some influence on nominal prices here, although trading was light, and actual selling prices difficult to obtain. Refiners had ample stocks, apparently, for they exhibited little interest in the market, and it was doubtful whether nominal quotations could have been obtained, even at the decline to 4½ for Centrifugal and 3½ for Muscovado. There was a feeling in the market for refined sugar that prices were tending toward a lower level, and consequently trading was very light, buyers only taking for immediate needs. Nominally there has been no alteration in list figures, but withdrawals on old contracts are small, and the tone is weak.

Rice.—Quotations do not alter, but the market is in a rather better position, partly owing to a more active domestic demand, and also on account of good inquiry from Porto Rico. There are indications of a comparatively light crop in Louisiana, and many New Orleans mills are idle because of light receipts from plantations. A record-breaking yield in Japan has been expected, but recent developments are less satisfactory, and severe damage was suffered from storm. Burmah exports are small because of needs in other parts of India. According to Dan Talmage's Sons, Louisiana receipts for the crop year to date have been 504,795 sacks rough, against 588,489 last year, and sales 107,605 barrels cleaned, against 126,038 in 1899.

Cotton.—After a steady decline aggregating \$7.80 a bale in three weeks or less, it was reasonable to expect some recovery. Thus far, however, the gain has been slight, although reports of frost are freely circulated. Unusual activity on the plantations, owing to good prices that made it possible to pay high wages, has pushed operations to such an extent that the crop is rapidly getting beyond danger. It is possible that moderate losses might yet be sustained, but experts consider that the bulk of the yield is now beyond danger. Movement to market was naturally less vigorous after the sharp fall of prices, and the lighter receipts of the past week cannot be taken as indication of small supplies. On the other hand, a helpful influence is the greater interest among spinners, who came into the market more readily when quotations steadied. It is estimated that the Russian yield will exceed all records this year, but even at the best this will be little over half a million bales. Latest statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Oct. Increase.
1900, Oct. 26....	1,159,575	1,055,000	2,214,575	1,223,614
1899, " 27....	1,485,144	1,582,000	3,067,144	697,673
1898, " 28....	1,600,288	1,495,000	3,095,288	1,311,739
1897, " 29....	1,207,615	1,079,000	2,286,615	985,584
1896, " 30....	1,570,854	1,177,000	2,747,854	920,132
1895, " 31....	1,317,319	1,675,000	2,992,349	802,053

On October 26th 2,702,418 bales had come into sight, against 2,631,484 last year, and 3,079,317 in 1898. This week port receipts have been 300,000 bales, against 231,388 in 1899, and 449,798 two years ago. Takings by northern spinners to Oct. 26 were 247,426 bales, against 401,048 last year, and 303,634 in 1898.

THE INDUSTRIES.

Scarcely a cloud remains to disturb the manufacturing industries. Mines are actively working in the anthracite region, and foundries, mills and shops of all kinds are crowded with orders. Employees of a rolling mill at Altoona have refused to continue work at \$3 a ton for puddling, but only 400 men are affected. On the other hand, the past week has brought resumption of work by many thousand men, and contracts booked far into next year indicate that the improvement is not temporary. Buyers have come out more generally during the past week, and there is less tendency to postpone operations until after election. Steady gain in many directions, including small advances in quotations, did much to bring out tardy contracts. Actual changes in nominal prices are still extremely rare, but the entire attitude of buyers and sellers has been reversed during the last month, and now it is the seller who dictates terms. Better conditions have been evident for some time in partially or wholly manufactured iron, but it was not until this week that the pig market felt the impetus. Conditions steadily improve at the boot and shoe shops, with contracts coming in freely, although prices are stationary. Leather and hides are strong, particularly packer hides. Textile industries hold up well, and woolen manufacturers purchase material more freely; sales of wool exceeding recent weeks by a large margin, but falling below a third of the enormous speculative operations of a year ago.

Iron and Steel.—Moderate advances in the quotations for Bessemer pig and Grey Forge at Pittsburg were the best features of a week that contained much encouragement. Foreign orders for raw material are not large, but there is a steady demand from abroad for many forms of finished forms and structural shapes. Bridge contracts in South Africa will take 8,000 tons, but it was a greater victory for Americans to erect shops for a steamship company in Bremen. Heavy demand for plates to be used in shipbuilding brought a higher price at Pittsburg, and steel billets were advanced to \$18. More railroads have made contracts for steel rails, and there is less agitation for concessions. At Philadelphia billets have reached \$20, and the Chicago market is little lower. There is nothing local about the firmer prices and increased demand, even southern points reporting progress. Merchant steel sheets and skelp are all in more demand, and scarcely any form of iron or steel fails to share in the improvement. One authority places the demand for steel rails in 1901 as greater than two million tons, and asserts that there is probability of higher prices. Iron ore shipments from the upper lake region for the season thus far have exceeded seventeen million tons.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburg.	Grey Forge, I. H. S.	Bar Iron Common Pittsburg.	Structural Beams Pittsburg.	Structural Angles Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1899, Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
1900, Jan. 3....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
May 16....	21.50	1.75	1.75	35.00	23.00	19.25	1.80	2.25	2.25	2.20	2.05
May 23....	21.00	1.70	1.65	35.00	22.00	19.00	1.70	2.25	2.25	2.20	2.05
May 30....	21.00	1.70	1.65	35.00	22.00	18.50	1.70	2.25	2.25	2.20	2.05
June 6....	20.75	1.60	1.60	35.00	20.00	18.00	1.65	2.25	2.25	2.20	2.05
June 13....	20.00	1.60	1.60	35.00	20.00	17.50	1.50	2.25	2.25	2.20	2.05
June 20....	20.00	1.55	1.60	35.00	20.00	17.25	1.50	1.90	1.80	2.20	2.05
June 27....	19.00	1.50	1.50	35.00	19.00	17.00	1.50	1.90	1.80	2.20	2.05
July 4....	19.00	1.50	1.50	35.00	18.00	16.50	1.35	1.90	1.80	2.20	1.95
July 11....	18.00	1.40	1.45	35.00	16.00	16.50	1.25	1.90	1.80	2.20	1.95
July 18....	17.50	1.30	1.30	35.00	16.00	15.50	1.15	1.90	1.80	2.20	1.95
July 25....	17.50	1.30	1.30	35.00	16.00	15.00	1.10	1.90	1.80	2.20	1.95
August 1....	17.50	1.25	1.30	35.00	16.00	15.00	1.25	1.90	1.80	2.20	1.95
August 8....	17.50	1.25	1.30	35.00	16.00	14.00	1.25	1.90	1.80	2.20	1.95
August 22....	17.00	1.30	1.30	35.00	15.00	13.50	1.25	1.50	1.40	2.20	1.95
August 29....	17.00	1.30	1.30	35.00	15.00	14.00	1.40	1.50	1.40	2.20	1.95
Sept. 5....	17.00	1.30	1.25	35.00	14.00	13.00	1.40	1.50	1.40	2.20	1.95
Sept. 12....	17.00	1.25	1.25	30.00	14.00	13.00	1.30	1.50	1.40	2.20	1.75
Sept. 26....	17.00	1.25	1.25	26.00	13.75	13.00	1.30	1.50	1.40	2.20	1.95
Oct. 3....	16.00	1.25	1.20	26.00	13.00	12.75	1.30	1.50	1.40	2.20	1.95
Oct. 10....	16.00	1.25	1.25	26.00	13.00	12.75	1.30	1.50	1.40	2.20	1.95
Oct. 17....	16.00	1.25	1.20	26.00	13.25	12.50	1.30	1.50	1.40	2.20	1.95
Oct. 24....	16.00	1.25	1.20	26.00	13.00	12.25	1.25	1.50	1.40	2.20	1.95
Oct. 31....	16.00	1.25	1.35	26.00	13.15	12.75	1.25	1.50	1.40	2.20	1.95

Minor Metals.—Tin has been more quiet, and the week closes at 27 cts., a slight decline. Stocks at this city have scarcely altered during the month of October. Other metals have had a season of dullness, and no alteration is noticed in prices.

Coke.—With 14,222 ovens in blast and 6,530 idle, there is practically no change in the situation in the Connellsville region. The output continues steady, but there is more demand, and stocks are not accumulating. Prices are still \$2 for furnace, and \$2.25 for foundry coke, with outside operators shading these quotations.

The Coal Trade.—The anthracite coal market was active and steady, with the best quality of stove size selling in New York harbor at an average of \$4.50 net per ton, f.o.b. The resumption of work at the collieries has not yet had much effect upon the market, and it is expected that some time will elapse before the producers will have caught up with the requirements of the market. In Philadelphia and other markets to the southward the tone is particularly firm, following the recent advance in the price of coal to the line trade, and this week the leading companies advanced the official circular price from \$4 to \$4.50, which is the current actual market price for stove coal.

COMPARISON OF PRICES.

The following are percentages of all quotations in each class, to those of distant dates; hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cot-tens.
				Pig.	Prod.				
1899.									
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9
1900.									
Jan. 3.	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
May 30.	133.69	101.10	93.70	95.7	82.42	68.8	74.4	82.9	66.7
June 6.	131.60	100.80	93.70	93.6	80.86	67.5	74.2	80.6	66.3
June 13.	128.66	100.18	92.87	91.2	76.56	67.5	74.2	80.6	66.1
June 20.	128.66	99.37	92.87	91.2	76.56	65.4	74.2	83.5	65.7
June 27.	126.71	97.90	92.87	87.3	74.07	65.4	74.2	88.6	65.3
July 4.	127.36	97.90	92.87	84.9	73.51	64.2	74.2	90.9	65.3
July 11.	126.71	97.52	92.87	80.2	71.93	64.2	74.2	93.2	65.3
July 18.	126.71	96.74	92.87	77.8	70.26	64.2	74.2	90.9	65.3
July 25.	124.60	96.74	92.19	77.0	70.00	64.2	74.1	92.0	64.3
Aug. 1.	123.13	94.65	92.19	77.0	70.53	64.2	67.5	90.9	64.4
Aug. 8.	121.98	94.65	92.19	75.4	70.53	63.3	67.5	89.2	60.4
Aug. 15.	123.45	93.61	91.72	75.4	70.53	63.3	67.0	92.0	60.2
Aug. 22.	122.96	93.61	91.72	72.2	66.58	63.3	67.0	90.9	60.2
Aug. 29.	124.91	94.31	89.98	73.0	67.37	63.3	67.0	87.4	60.2
Sept. 5.	125.24	93.09	89.83	69.8	67.10	63.3	67.0	89.7	59.7
Sept. 12.	126.06	93.35	89.66	69.8	65.00	62.8	67.0	97.7	61.9
Sept. 19.	126.00	94.13	89.66	69.8	65.00	62.8	67.0	97.7	63.0
Sept. 26.	126.06	95.44	89.66	69.1	63.95	61.1	67.0	97.7	63.9
Oct. 3.	126.06	95.44	89.66	66.3	63.68	60.6	65.8	98.8	64.2
Oct. 10.	129.64	95.96	89.66	66.3	63.70	60.6	65.8	98.3	65.5
Oct. 17.	130.62	95.96	89.66	66.3	63.68	60.6	65.8	91.4	65.5
Oct. 24.	134.20	97.00	89.66	66.3	63.68	60.6	65.8	85.8	65.5
Oct. 31.	135.66	97.05	89.66	66.5	63.70	60.3	65.8	87.4	65.5

Leather.—Possibly a little less activity is the rule as compared with the brisk buying of recent weeks, but manufacturers are in the market and pick up enough small lots to make a fair aggregate. Prices are strong, and there is little sign of willingness to shade former figures. Stocks of union are light and hemlock sole is not over-abundant. The recent sharp advance in hides has somewhat restricted operations of tanners. A large sale of hemlock sole at Boston for export has been made, mainly of light weights. Union sole is held at a cent further advance, and glazed kid is hard to get at former prices.

PRICES OF LEATHER.

DATE	Hemlock sole, N.A. & S. Y. res. light.	H. & S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kip, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Satin No. 1, Heavy Sides.	Split, Belt Crimp, No. 1.
1899.										
Jan. 4.	19	18	26½	25	18½	11½	14	11½	11½	18
1900.										
Jan. 3.	25	24½	33	28	21	14	15	13½	13½	20½
April 11.	25	24½	33	27	20	13	15	12½	12½	20
April 18.	25	24½	33	27	20	13	15	12½	12½	20
May 2.	25	24½	32½	27	20	13	15	12½	12½	20
May 9.	25	24½	32½	27	20	13	14	12½	12½	20
May 16.	24	24	32	27	20	13	14½	12	12	19
May 23.	24½	23	32	26	19	12	14½	11	11½	19
May 31.	24	23	32	26½	19½	12½	14½	11½	11½	19
June 6.	24	23	32	26½	19½	12½	14	11½	11	19
June 13.	24	23	32	26	19½	12½	14	11½	11	19
June 20.	24	23	31	26	19	12½	14	11	11	19
June 27.	24	23	31	25	19	12	14	10	10½	19
July 11.	24	23	30½	25	19	12	14	10½	10½	18½
July 18.	23	22½	30	25	19	12	14	10½	10½	18½
August 1.	23½	22½	29	25	19	11	13	10½	10½	18
August 15.	23	22½	28	25	19	11½	13½	10	10	18
August 29.	23	22½	28	25	19	11	13½	10	10	18
Sept. 5.	23½	22½	28	25	19	11	13½	9	9½	18
Sept. 12.	23½	22½	28	25	19	11	13	9	9½	18
Sept. 19.	24	23½	28½	25	19	11	13	9	9½	18
Sept. 26.	24	23	28	25	19	11	13	9½	10	18
October 10.	24	23½	29	26	19	11	13	10	10½	18
October 24.	24	23½	29½	26	19	11½	13½	10	10½	18½
October 31.	24	23½	30	26	19	11½	13½	10	10½	18½

Boots and Shoes.—Shipments for the week were 81,375 cases, against 83,565 in the preceding week. For the year shipments were 3,594,381 cases, against 3,975,381 in 1899. But as last year's figures exceeded any previous year by 252,161 cases, the decrease of

381,000 is not a bad showing by any means. New England shops are now operating full forces, and have urgent orders from jobbers, while mail orders come in freely. Prices do not improve satisfactorily, however, and there is said to be little margin for profit at present prices of material. The demand for prompt delivery of fall shoes continues to such an extent that the low stocks in second hands is emphasized. In many cases supplementary orders have arrived before the original contracts were filled, and there is every reason to anticipate brisk work for the rest of the year at least. Local trade is quiet, but orders from the South and West continue heavy. Mild weather is still retarding retail operations.

Hides.—Further advances have occurred, especially in packer hides. The strength has been so pronounced that many tanners are holding off, but sales of small lots are being made at the better prices. Dealers are showing a speculative tendency to hold back for better prices, and the general trend of the market continues upward. The higher grades of packer hides are almost unavailable just at present, and prices are almost nominal.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers, No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 Calumet.
1899.										
January 4.	11½	10½	9	10½	9½	10	9½	9½	11	12½
1900.										
January 3.	13½	13	11½	12	11½	12½	11	10½	11½	13
May 9.	12	12½	11½	11	11	10½	9½	9	10	12
May 16.	12	12½	11½	11	11	10½	9	8½	10	12½
May 23.	11½	12	10½	10½	10½	10	9	8½	10	12½
May 30.	11½	12	10½	10½	10½	9½	8½	8½	9½	11½
June 6.	11	11½	10½	10½	10½	9½	8½	8½	9	11
June 13.	11	11½	10	9½	10	9½	8½	8½	9	11
June 27.	10½	11½	10	9½	9½	9½	8½	8½	9	11
July 4.	10½	11½	9½	9½	9½	9½	8½	8½	9	11
July 11.	10½	11½	9½	9½	9½	9½	8½	8½	9	11
July 25.	10½	10½	9½	9½	9½	9½	8½	8½	9	10½
August 1.	10½	10½	9½	9½	9½	9½	8½	8½	9	10½
August 8.	10½	10½	9½	9½	9½	9½	8½	8½	9	10½
August 15.	10½	10½	9½	9½	9½	9½	8½	8½	9	10½
August 22.	11½	10½	9½	9½	9½	9½	8½	8½	9	10½
August 29.	11½	10½	10	9½	9½	9½	8½	8½	9	10½
September 5.	11½	11½	9½	9½	9½	9½	8½	8½	9	10½
September 12.	11½	11½	9½	9½	9½	9½	8½	8½	9	10½
September 19.	11½	11½	9½	9½	9½	9½	8½	8½	9	10½
September 26.	11½	11½	9½	9½	9½	9½	8½	8½	9	10½
October 10.	11½	11½	9½	9½	9½	9½	8½	8½	9	10½
October 17.	11½	11½	9½	9½	9½	9½	8½	8½	9	10½
October 24.	11½	11½	10	9½	9½	10	9½	9½	10	11
October 31.	12½	11½	10½	10½	9½	10	9½	9½	10	11

Materials.—The following table shows the remarkable changes since January 1st in the prices of some important material of manufacture:

PRICES OF MATERIALS.

DATE.	Coal.	Petro- leum.	Tin.	Copper.	Lead.	Sheet, No. 27.	Tin Plate.	Glass.	Silk.	India Rubber.
1899.										
Jan. 4.	3.75	7.50	19.70	13.25	2.92	1.85	2.85	2.57	3.76½	.94
Dec. 27.	4.15	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.06
1900.										
April 18.	3.80	9.25	31.00	17.00	4.70	3.15	4.80	2.41	5.00	.95½
May 16.	3.65	8.60	28.38	16.87	4.00	3.15	4.80	2.41	4.57½	.98½
May 23.	3.60	8.30	29.00	16.87	4.00	3.15	4.80	2.74	4.57½	.96
May 30.	3.60	8.15	29.00	16.00	3.87	3.10	4.80	2.74	4.15½	.92
June 6.	3.65	7.85	29.50	16.00	3.87	3.10	4.80	2.74	4.15	.86
June 13.	3.60	7.85	30.00	16.50	3.75	3.10	4.80	2.74	4.15	.92
June 27.	3.50	7.85	30.25	16.25	4.25	2.90	4.80	2.74	4.27	.92
July 4.	3.75	7.85	31.25	16.25	4.12	2.90	4.80	2.74	4.34½	.92
July 11.	3.90	7.85	32.50	16.25	3.95	2.90	4.80	2.74	4.34	.92
July 18.	3.90	7.85	34.00	16.25	3.95	3.10	4.80	2.74	4.30	.92
July 25.	3.90	8.05	33.00	16.37	4.00	2.95	4.80	2.74	4.15	.89
Aug. 1.	3.90	8.05	32.50	16.50	4.25	2.95	4.80	2.74	4.15	.89
Aug. 8.	3.75	8.05	31.65	16.50	4.25	2.95	4.80	2.74	4.07	.89
Aug. 29.	4.00	8.05	30.12	16.75	4.37	2.80	4.80	2.74	4.07½	.96
Sept. 5.	4.00	8.05	30.70	16.75	4.37	2.80	4.80	2.74	4.07½	.96
Sept. 12.	4.00	8.05	30.25	16.75	4.37	2.85	4.80	2.74	3.75½	.95
Sept. 19.	4.65	8.05	28.60	16.75	4.37	2.85	4.80	2.74	3.75	.95
Sept. 26.	4.90	7.65	29.00	16.75	4.37	2.85	4.80	2.74	3.75	.97
Oct. 3.	4.85	7.65	29.75	16.75	4.37	2.80	4.80	2.74	3.52	.98
Oct. 10.	4.70	7.45	28.75	16.75	4.37	2.80	4.80	2.74	3.52	.98
Oct. 17.	4.65	7.45	28.00	16.75	4.37	2.80	4.80	2.74	3.52	.97
Oct. 24.	4.60	7.45	27.50	16.75	4.37	2.80	4.80	2.74	3.52	.95
Oct. 31.	4.50	7.45	27.82	16.75	4.37	2.80	4.80	2.74	3.52	.92

Wool.—Sales of wool at the three chief eastern markets have again shown a splendid advance, the week's total reaching 7,804,500 pounds, of which 6,147,500 were domestic and 1,657,000 foreign. In the previous week sales were 5,029,700, and every other week for

months was still smaller. Yet sales in the corresponding week last year aggregated 21,557,500 pounds at Boston alone, and 25,386,700 at the three cities. These figures, however, were phenomenal record breakers, and included a comparatively small amount for actual consumption—the bulk being speculative. The present market is much more sound, and purchases are in most cases for prompt use in manufacture. There is an upward tendency at Boston, but Philadelphia prices average about a tenth of a cent lower.

Dry Goods.—Market conditions have been largely influenced by the approaching election. The few buyers who are at present in the local trade are acting on the belief that as long as they have delayed until the present time a week more will make no material difference. The election is given as the excuse for not making purchases which may be necessary. That a decided reversal of conditions is looked for after November 6 is the general opinion of authorities, though the more conservative incline to the idea that the improvement will be but gradual, without speculative features. The slightly stronger tone exhibited in the cotton market toward the end of the week has justified the firm position of sellers and has prevented any display of weakness in any line. This statement does not apply altogether to the print cloth market, which has shown a slight weakness with the confirmation of the decline intimated in last week's report. The healthful condition of stocks in staple lines has been a bullish factor in the situation, adding to the firmness of agents and eliminating the necessity of reductions in order to attract business. On many qualities deliveries are far behind, and buyers are complaining that they cannot keep their stock assorted. The jobbing condition has again been seriously influenced by the weather, and a very small volume of business has been recorded. The condition of stocks in second hands is very encouraging, and although little effort has been made to force trade by offerings of drives at reduced prices it is believed that after the election inducements will be made to clean up stocks which will be taken advantage of. The woolen goods division presents the same characteristics as other parts of the market, although the effects of the small buying are perhaps more observable than in other sections of the market. Duplicates in men's wear have been unusually small, while reductions are being made in heavyweights in an effort to move surplus stocks. Only a moderate business is reported in dress goods for next spring, with prices weak.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	White Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings Standard, 4-4.	Bleached Shirtings Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams, 9 ounce.	Blue Denims, 9 ounce.
1899.										
Jan. 11.....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
Dec. 7.....	5.87	23.00	5.37	7.18	6.25	5.00	5.00	5.87	5.50	11.50
Dec. 14.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
Dec. 21.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
1900.										
Jan. 24.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00
Feb. 14.....	5.87	23.00	5.75	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 21.....	6.00	23.00	6.00	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 28.....	6.12	23.00	6.12	7.37	6.45	5.12	5.00	6.00	5.75	12.50
March 14.....	6.12	23.00	6.25	7.65	6.68	5.25	5.00	6.00	5.75	12.50
March 21.....	6.12	24.00	6.25	7.65	6.68	5.25	5.00	6.00	5.75	12.50
May 16.....	6.00	24.00	6.25	7.65	6.68	5.12	5.00	5.75	5.75	12.50
June 7.....	5.87	24.00	6.25	7.65	6.68	5.00	5.00	5.75	5.75	12.25
June 14.....	5.87	24.00	6.25	7.65	6.68	5.00	4.75	5.75	5.75	12.25
June 21.....	5.75	24.00	6.25	7.65	6.68	4.87	4.75	5.75	5.75	12.00
July 27.....	5.67	24.00	6.12	6.95	6.68	4.75	4.75	5.67	5.75	12.00
Aug. 3.....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.75
Aug. 16.....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.50
Sept. 7.....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.00	11.50
Sept. 14.....	6.00	21.00	5.75	6.95	6.68	4.75	4.75	5.87	5.50	12.00
Sept. 21.....	6.25	21.00	5.75	6.95	6.68	5.00	4.75	6.25	5.50	12.50
Sept. 28.....	6.25	21.00	5.75	6.95	6.68	5.12	4.75	6.25	5.75	13.00
Oct. 4.....	6.25	21.00	6.00	7.41	6.68	5.12	5.75	5.25	5.75	13.00
Oct. 11.....	6.25	22.00	6.00	7.41	6.81	5.12	5.75	5.25	5.75	13.50

Cotton Goods.—With the exception of one line of wide sheetings—advanced to a basis of 21 cents for 10-4 bleached—no changes have been made in staple prices during the week, though agents are still holding very firmly to old quotations. On heavy, brown sheetings and drills the export demand has again been restricted, and little has been done in the way of reselling export goods which have not been sent forward. The holders of such goods do not show any willingness to part with their purchases except at a profit, as they realize they cannot replace them at the price paid. For domestic consumption the trading has been on very narrow lines, the irregularity of cotton prices being an important factor. The slightly improved tone of the latter has had its effect toward the close, and any disposition to weakness has been effectually checked. Ducks and osenaburgs are held in firm hands, though a very moderate business is in progress. The coarse, colored division maintains a firm position with a fair movement in checks and stripes. Denims are firm, with sellers unwilling to meet the views of buyers. The following quotations are approximate: Drills, standard, 5½c. to 6½c.; 3-yard, 5½c. to 5½c.; sheetings, standard, 5½c. to 6½c.; 3-yards, 5½c. to 5½c.; 4-yards, 5½c. to 5½c.; bleached sheetings, standard, 4-4, 7½c. to 8c.; kid-finished cambrics, 3½c.

The basis of 3½ cents has been established for 64 square print cloths. Fair sales have been made at this figure for regulars, and a moderate business has been transacted in wide odds on the above basis. In prints the only announcement has been an advance of Poor Bros. "Ontseora" prints ½c. to 4½c., with a corresponding rise on other makes of shirting prints and robes. On other standard lines announcements have been generally delayed, the irregularity in the print cloth market making the naming of prices more of a problem than ever. Ginghams, especially in the zephyr and light dress effects, are well sold ahead. Staples unchanged.

Woolen Goods.—No further development has been noted in the men's wear division of this market, except on the side of weakness. Agents are endeavoring to dispose of their surplus of heavyweights and are making some pretty low quotations in order to do it. The clothier has substantially finished his heavyweight business. Those who cater to the jobbing trade have had their men out for a few days, but they do not report much success on spring goods. The average wholesale clothier will send his men out after election, but agents do not look for an immediate return of duplicates, as the retailer has not made very heavy inroads upon his heavyweight stock, and in all probability will be in no mood to buy ahead for a new season. It is generally anticipated that the duplicate season will extend well into the spring, though a fair ordering is expected, based upon the small purchases made by clothiers upon the first round. On this account a late opening of next season's heavyweights is anticipated though work is now being commenced on the blankets and overcoatings and such fabrics may be shown in December. The dress goods market has shown only one development and that has been toward sheer plain fabrics for spring. Some fair orders have been placed on low grade homespun and plaids, but at unsatisfactory prices. Pebble chevrons are being sold for current and future delivery.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 16 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14-16 oz.	Dress Goods, Soft Wool-Fancy.	Ladies' Cloth.	Tailor T. Flannels.	Indigo Flannel Suitings.	Cashmere F. Cotton Warp.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1899.										
Jan. 6.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	80	1.00
1899.										
Jan. 4.....	1.10	95	1.30	25	45	25.00	1.15	13½	80	97½
July 13.....	1.22½	1.00	1.25	24	46	24.00	1.20	18	75	97
July 20.....	1.25	1.00	1.25	25	47	24.00	1.20	18	75	97
Aug. 17.....	1.30	1.05	1.27½	25	47	25.00	1.20	18½	77½	97
Sept. 1.....	1.32½	1.05	1.27½	25	47	25.00	1.20	18½	77½	97
Oct. 19.....	1.45	1.05	1.27½	27	47	25.00	1.20	18½	77½	97
Nov. 2.....	1.45	1.10	1.27½	29	47	25.00	1.20	19	80	1.00
Nov. 16.....	1.45	1.15	1.27½	29	47	26.00	1.20	19	80	1.00
Nov. 23.....	1.45	1.15	1.27½	29	47	26.00	1.20	19	82½	1.00
Nov. 30.....	1.52	1.15	1.27½	29	47	26.00	1.20	20	82½	1.00
Dec. 7.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
Dec. 21.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
1900.										
Jan. 10.....	1.57	1.20	1.35	31	50	26.00	1.30	20	92½	1.05
Jan. 24.....	1.57	1.30	1.40	33	52	26.00	1.30	23	1.00	1.10
Feb. 21.....	1.57	1.30	1.40	33	52	30.00	1.30	23	1.00	1.10
June 7.....	1.57	1.30	1.35	33	52	30.00	1.30	23	1.00	1.10
July 27.....	1.57	1.30	1.35	33	52	30.00	1.30	20	1.00	1.10
July 31.....	1.37	1.17	1.30	30	47½	30.00	1.20	20	85	1.00
Aug. 16.....	1.37	1.17	1.30	30	47½	30.00	1.20	20	85	95
Oct. 4.....	1.37	1.17	1.20	27½	45	30.00	1.20	20	85	95

The Yarn Market.—The yarn market is demoralized and quotations are purely nominal, buyers being unwilling to make contracts under the present unsettled condition. Hosiery yarns show a further decline with buyers uninterested. Worst and jute yarns quiet and irregular.

STOCKS AND RAILROADS.

Stocks.—There has this week been a typical ante-election market at the Stock Exchange, with frequent sharp movements in both directions and a fair volume of business among the commission houses. At first the general trend of the market was upward, the buying being influenced by the general expressions of confidence in the success of the Republican party in the coming elections. There was also a good deal of covering by shorts here and in London, the buying for foreign account representing the covering of many contracts for options on American issues, which do not expire until some time after election. The demand for stocks disclosed only small supplies offered, and the advance was thereby facilitated. Later in the week the market lost its tone of aggressive strength, with hammering of the list by a leading outside professional trader, who centered his operations in Sugar and some of the traction stocks. This selling was followed up by liquidation through conservative commission houses which were advising the reduction of the lines of stocks carried over election, however strong the indications might be. It was selling which could not fairly be called urgent, but which was

done without much regard to the course of the market at the moment the orders were put in. London followed up the movement with moderate sales. The favorable statements of railroad net earnings for September and the ease of money had a sustaining influence in the market. For the week foreign sales of stocks about balanced the purchases. The increase of the Pennsylvania Railroad dividend by the declaration of 1 per cent. extra for the half year was well received by the market.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (600 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd.	62.00	74.12	73.87	74.00	73.75	74.00	74.62
C. B. Q.	121.87	127.50	126.75	127.75	127.12	127.50	127.50
St. Paul.	117.50	115.37	114.75	115.50	115.62	116.00	115.75
Rock Island.	106.62	108.75	108.62	108.75	108.25	108.62	108.75
North Pacific.	54.00	56.50	57.87	57.75	57.00	57.25	57.25
Union Pacific.	48.12	61.87	61.12	61.50	61.00	61.25	62.25
Sugar.	128.25	122.00	121.50	122.75	122.12	123.37	122.37
Bklyn. Rap.	72.25	62.12	60.87	61.62	60.75	60.75	63.00
Manhattan.	96.50	97.37	96.00	96.50	95.87	96.00	97.75
Federal Steel.	33.50	38.75	38.50	38.50	37.75	37.87	38.75
Average 60.....	71.69	73.69	73.19	73.19	73.15	73.10	73.90
" 10.....	65.21	56.52	55.15	55.60	55.17	55.14	56.70
" 5.....	128.15	118.10	116.22	117.15	116.40	116.25	118.72
Sales.....	307	230	440	391	232	256	575

Bonds.—The market for investment bonds this week showed no sympathy with the ragged movements of stocks, but held a strong tone throughout. The dealings were not heavy, but this was due chiefly to the fact that the offerings were very small. Orders for special issues of bonds seldom disclosed any in sight, and offers were generally at once taken up. The middle grade of bonds also showed strength. Only a small part of the business done was handled at the Stock Exchange. Governments were dull and firm. State and municipal bonds were not dealt in to any considerable extent, but there were many orders for such bonds in the market at a shade below the current prices.

Railroad Earnings.—Gross earnings of all railroads in the United States reporting for the three weeks of October are \$27,282,241, an increase of 5.4 per cent. over last year and 16.7 per cent. over 1898. The statement is very good considering the heavy traffic last year and in 1898. By weeks earnings are larger in the second and third weeks of October than in the first. Below earnings are compared with last year of all United States roads reporting for the three weeks:

	1900.	1899.	Per Cent.
55 roads, 3d week of October.....	\$9,509,112	\$8,962,702	+ 6.1
59 roads, 2d week of October.....	8,717,803	8,164,722	+ 6.8
59 roads, 1st week of October.....	9,055,326	8,763,198	+ 3.3

There has been improvement in the earnings of some classes of roads reporting during the past week. Northern Pacific reports an increase in earnings for the third week against a loss in the first two weeks of the month, and on Granger roads a small increase appears compared with 1898 against a loss in the earlier weeks of the month. Earnings are much better on Southwestern roads compared with last year, while Southern roads continue to report a considerable gain. There is still a small increase over last year on Western roads. Compared with 1898, earnings on all roads but Grangers are very much larger. Below earnings of all United States roads classified by groups and different sections are given compared with last year, also percentages showing comparison with 1898:

	1900.	1899.	Per Cent.
Trunk.....	\$3,637,206	\$3,571,079	Gain \$66,127 + 1.9
Other E'n.	378,696	288,469	Gain 90,227 + 31.6
Cent'l W'n	3,845,119	3,663,948	Gain 181,171 + 4.9
Grangers.	3,968,440	4,239,499	Loss 331,059 - 7.8
Southern.	6,984,531	6,449,416	Gain 535,115 + 8.3
South W'n	6,671,972	5,868,946	Gain 803,026 + 13.7
Pacific...	1,856,277	1,909,265	Gain 47,012 + 2.6
U.S. Roads	\$27,282,241	\$25,890,622	Gain \$1,391,619 + 5.4
Canadian.	1,824,000	2,075,000	Loss 251,000 - 12.1
Mexican...	1,533,770	1,473,193	Gain 60,577 + 4.1
Total...	\$30,640,011	\$29,438,815	Gain \$1,201,196 + 4.1

Railroad Tonnage.—The loaded car movement at St. Louis and Indianapolis is still slightly interrupted by lack of cars to move freight offered, and the quantity of freight in sight to be moved is very large. Shipments east of grain and grain products are heavier than last month, though still below October last year and 1898. Some cotton is moving. Tonnage in live stock, produce, merchandise, furniture, and machinery continues very large. Westbound the freight movement continues to show very great improvement, especially in the higher class freights, which has done much to offset decreased earnings from lighter shipments west of anthracite coal. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	1900.	1899.	1898.	1897.	1900.	1899.	1898.
Oct. 6.....	55,902	76,718	46,919	34,743	21,644	23,233	22,912
Oct. 13.....	55,476	55,996	47,922	35,926	21,516	22,836	23,033
Oct. 20.....	54,025	57,242	47,127	34,729	22,134	22,719	24,476
Oct. 27.....	44,906	57,602	46,829	36,295	22,247	23,591	23,140

Railroad News.—The Pennsylvania Railroad Company has declared the regular semi-annual dividend of two and one-half per cent. and an extra dividend of one per cent., making six per cent. for the year. The last extra dividend was two per cent. script in 1893. In 1891 and 1892 the company paid six per cent.; in 1885 and 1886 and again in 1890 five and one-half per cent.; in 1884 seven per cent., and in 1883 eight and one-half per cent. In other years since the company has paid five per cent. regularly.

The refunding plan of Missouri Pacific is reported to contemplate the retirement of \$3,952,000 Iron Mountain refunding notes and the issue of \$4,447,000 Iron Mountain fours; the retirement of \$6,712,000 Missouri Pacific funding notes and the issue of \$12,000,000 new debentures, including reserve or equipment notes to be retired and the acquisition of the Kansas City and Northwestern by the issue of 30,000 shares of Missouri Pacific stock.

Judge Thompson of the United States Supreme Court at Cincinnati has declared void a contract made by the Cincinnati sinking fund trustees in 1893 for refunding \$15,600,000 of the Cincinnati Southern bonds.

The United States Circuit Court at St. Louis has denied the application for a separate receiver for Omaha and St. Louis.

It is stated that John W. Gates, who recently purchased the former syndicate holdings of Kansas City Southern, amounting to \$6,500,000 bonds and \$3,500,000 stock, has sold all his holdings to parties interested in Chicago and Alton.

The New York Stock Exchange has listed \$500,000 additional preferred stock, making the total issue to date \$13,234,500. The additional stock is for car trusts and for improvement to Toledo & Ohio Central.

The Denver & Rio Grande paid at maturity Nov. 1st the \$1,587,500 first mortgage 7 per cent. bonds then due.

The Erie has issued \$255,505 car trust bonds for box cars payable in twenty-eight instalments from Jan. 1st, 1901, to Oct. 1st, 1907.

The Boston & Albany is to pass under control of the New York Central under the recent lease on Nov. 8th.

FAILURES AND DEFAULTS.

Failures in the United States this week are 198 and in Canada 23, total 221, against 233 last week, 235 the preceding week, and 208 the corresponding week last year, of which 183 were in the United States and 25 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 1, 1900.	Oct. 25, 1900.	Oct. 18, 1900.	Nov. 2, 1899.
	Over	Over	Over	Over
	\$5,000	Total.	\$5,000	Total.
East.....	31	80	38	91
South.....	15	38	17	50
West.....	14	59	24	57
Pacific.....	2	21	4	12
United States	62	198	75	205
Canada.....	2	23	6	28

BANK EXCHANGES.

Bank Exchanges for the week at all leading cities in the United States are \$1,554,167,249, a loss of 13.6 per cent. compared with last year, but a gain of 15.1 per cent. over 1898. In spite of the loss compared with last year, payments through the banks are extraordinarily heavy, far in excess of any other year but last. Average daily exchanges in October at all leading cities in the United States were \$258,096,000; in October, 1898, a busy year, they were \$208,704,000; in October, 1896, the month preceding the last presidential election, they were only \$153,305,000, and in October, 1898, a very active year, they were \$190,056,000. Measured by trade in other active years, except last, bank payments this year show a very large gain. Figures for the week are given below compared for three years, and average daily bank exchanges for the year to date:

	Week.	Week.	Per	Week.	Per
	Nov. 1, 1900.	Nov. 2, '99.	Cent.	Nov. 3, '98.	Cent.
Boston.....	\$116,571,399	\$151,322,874	- 23.0	\$135,539,743	- 14.0
Philadelphia.	82,500,236	96,283,520	- 14.3	73,050,076	+ 12.9
Baltimore...	19,017,387	20,332,165	- 6.5	18,682,121	+ 1.3
Pittsburgh...	33,353,128	31,144,418	+ 7.1	18,330,530	+ 82.0
Cincinnati...	13,954,950	14,403,750	- 3.1	13,103,250	+ 6.5
Cleveland....	10,146,615	10,891,465	- 6.8	7,696,313	+ 31.9
Chicago.....	120,747,905	131,370,625	- 8.1	117,467,656	+ 2.8
Minneapolis..	15,434,548	13,873,050	+ 11.3	12,737,007	+ 21.2
St. Louis....	32,200,875	30,642,025	+ 4.2	31,010,719	+ 3.5
Kansas City..	19,162,933	15,478,982	+ 23.8	14,769,342	+ 29.8
Louisville....	7,788,760	9,361,987	- 15.7	7,156,165	+ 8.8
New Orleans..	10,289,442	8,072,216	+ 27.5	8,333,268	+ 23.5
San Francisco	22,586,189	24,324,416	- 7.1	19,071,176	+ 18.4
Total.....	\$503,754,307	\$557,501,493	- 9.6	\$476,947,366	+ 5.6
New York....	1,050,412,942	1,240,433,748	- 15.3	873,110,701	+ 20.3

Total all...\$1,554,167,249 \$1,797,935,241 - 13.6 \$1,350,058,067 + 15.1

Average daily:					
October	\$258,096,000	\$297,627,000	- 12.5	\$208,704,000	+ 23.7
September ..	212,537,000	277,401,000	- 23.4	203,184,000	+ 4.6
3d Quarter .	211,164,000	260,373,000	- 18.9	193,463,000	+ 19.2
2d Quarter .	257,933,000	294,825,000	- 12.5	189,086,000	+ 36.4
1st Quarter .	266,206,000	307,499,000	- 13.4	216,436,000	+ 23.0

FOREIGN TRADE.

New York Statistics.—Exports from the port of New York for the week ending Oct. 30, and imports for the week ending Oct. 27, and the total exports and imports at this port for the last four weeks and for the year 1900 thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$11,035,777	\$10,316,745	\$11,117,651	\$10,228,815
Four weeks..	44,690,192	43,866,745	39,608,932	39,812,871
Year.....	488,627,068	381,471,160	439,915,686	424,662,911

Exports are considerably larger than last week or the corresponding week a year ago, although not sufficiently heavy to be regarded as in any sense remarkable. Exports for the month are slightly in excess of those for the same period last year. Imports also show a marked gain over last week and the corresponding week in 1899, but the total for the month is a little less than for the preceding year. The balance of trade for the month is in favor of this country by more than five million dollars, a substantial addition to the already overwhelming balance for the year thus far.

OUTLOOK ABROAD.

Great Britain.—ELECTRIC LIGHTING.—Reference has already been made in this column to the large number of electric lighting projects recently sanctioned by the Board of Trade and passed by Parliament. As American manufacturers will find it to their advantage to keep informed of the progress of these important enterprises in advance of the actual call for tenders, a complete list is here-with given of the Electric Lighting Orders granted to private companies. A complete list of those granted to municipal bodies will be found in DUN'S REVIEW for October 27. The total number of companies or persons applying for orders was twenty-seven, but several orders were in some instances granted to the same parties. The following list gives the names of the companies or individuals receiving Electric Lighting Orders, the towns or cities to which their orders apply, and in the case of companies already organized the name of the engineer of each: Edmund Ironside Bax, Esq., for St. Helens, Isle of Wight; Rev. H. G. Bonnewell and others, for Newhaven and Seaford; Cobham Gas Co., for Cobham, Stoke d'Abernon and Byfleet; County of Durham Electrical Power Distribution Co., Ltd., for Jarrow; County of London & Brush Provincial Electric Lighting Co., Ltd. (C. P. Sparks, Engineer, St. Luke, Clerkenwell, London), for St. Mary, Battersea; County of Surrey Electric Power Distribution Co., Ltd., for Wallington; Electrical Power Distributing Co., Ltd., for Banbury, Chertsey, Egham, Sevenoaks, Sheerness and Staines; Freshwater & Totland Electric Supply Co., Ltd., for Freshwater and Totland, Isle of Wight; Liverpool District Lighting Co., Ltd. (W. Miles Horsfall, Engineer), for Allerton, Childwall and Garston, Little Woolton and Much Woolton; Llanrwst Electricity Supply Co., Ltd. (C. F. McInnes, Engineer), for urban district of Llanrwst; Midland Electric Corporation for Power Distribution, Ltd. (F. W. E. Jones, Engineer), for Leamington, Spa, Upper Penn and Bushbury; Newcastle-upon-Tyne Electric Supply Co., Ltd. (D. Walker, Engineer), for Gosforth; Northern Counties Electricity Supply Co., for Barnard Castle urban district, Cowpen, Malton, Spennymoor, South Blyth, Sowerby, and Thirsk; Ogmere Valley Electric Light & Power Supply Co. (S. Wilmott Newington, Engineer), for Ogmere and Garw; Tayside Electric and Gaslight Co., Ltd., for districts of Woodhaven and Wormit in parish of Forgan; Totnes Electricity Supply Co., Ltd., for Totnes; Twickenham & Teddington Electricity Supply Co., Ltd., for Twickenham (Order for Teddington refused); Urban Electricity Supply Co., Ltd., for Berwick-upon-Tweed, Bishop Auckland urban district, Caterham, Dartmouth, Dunblane, Stamford, Warlingham and Weybridge; Uxbridge & District Development Syndicate for Uxbridge urban district and part of rural district of Eton; Ventnor Electric Light & Power Co., Ltd. (A. E. Mayes, Engineer), for Bonchurch, Isle of Wight; Witney Electricity Supply Co., Ltd., for Witney; Woking Electricity Supply Co., Ltd. (A. J. Wheatley, Engineer), for Woking, Horsell and part of Chertsey. Additional information regarding such of the foregoing as have already constructed electric lighting plants or purchased material for constructions now under way will be furnished to those interested on application to DUN'S REVIEW.—The Vestry of Bermondsey, London, are soon to invite tenders for a supply of are lamps and poles. Messrs. Kincaid, Waller & Manville, 29, Great George St., Westminster, are their Engineers.—The Electrical Engineer of Brighton, Mr. J. Christie, estimates the cost of necessary extension of the municipal lighting plant at £48,000, of which £15,000 will be spent for two steam dynamos,

switchboards, etc.; £2,500 for condenser, with pumps and connections; £9,000 for three boilers and accessories; and £28,500 for new mains and house service connections.—The District Council of Hornsley are to spend £73,500 in electric installation. It is proposed to replace 155 gas lamps with 94 are lamps for street lighting, and make other improvements. Mr. Robert Hammond, 64, Victoria St., Westminster, is their Consulting Engineer.—The Corporation of Sheffield will soon be in the market for new machinery and equipment for their electric lighting plant to the value of £41,895. Of this sum £3,500 will be for additions to the boiler house plant, £22,000 for 2,000 kw. of new machinery, complete, and £5,000 for new feeders, the balance being for contingencies. Mr. S. E. Fedden is the Corporation Electrical Engineer, and Mr. Robert Hammond the Consulting Engineer.—ELECTRIC TRACTION.—It is stated that work on the Charing Cross, Euston & Hampstead Railway will be begun in February and completed in two years. Mr. D. H. Louderback, of Chicago, is to be the General Engineer, representing the Yerkes interests. As far as announced the plans provide for two sets of lines, and the system will connect the Midland, London & North-Western, Central London, and the South-Eastern Railway stations. Trains will be operated on the "multiple-unit" system, and will run on 2½ minute headway during rush hours. It is calculated that the journey from Hampstead to Charing Cross will be made in 20 minutes. The greater part of the equipment for this important enterprise will probably come from America. No company is to be floated, the Yerkes Syndicate being prepared to find all the capital necessary.—The city of Portsmouth is to expend £320,000 on its new electric tramways. About twenty miles in all are to be built at present.—The city of Gloucester is to purchase the local tramways and convert them to electricity.—The Town Council of Wycombe have decided to construct four miles of electric tramways in that town immediately.—The Town Council of Chester has just purchased the local tramways and is to greatly extend the system.—It is reported that the principal stockholder in the Metropolitan District Railway, Mr. Murray Griffith, is in favor of equipping the line electrically. While it may be premature to conclude from this that anything will be done immediately, there is no doubt that the success of the Central London Railway has been such that the older underground road will be compelled to adopt electricity before long. When it is done, it is probable that American practice will be followed, as was the case with the Central.—MACHINEERY.—Messrs. Innes, Rose, Downs & Thompson, of Hull, manufacturers of conveying machinery, locomotive cranes, dredges and structural material, are about to add a number of new buildings to their plant, equipping them throughout with improved American machinery and machine tools.—IRON PIER.—A new pier is to be erected at Great Yarmouth, to cost £48,000. It will be built on cast-iron columns, with steel girders.

France.—ELECTRIC TRACTION.—The Compagnie Générale de Traction, 24, Boulevard des Capucines, has a contract to build five electric tramways at Sedan. Work will be begun immediately.—St. Etienne (Loire) is to have three lines of electric tramway in the near future.—The contract for constructing the electric road at Calime (Rhône) has been awarded to M. Bouzler, 53, Route de Strasbourg, Calime. It will cost about 750,000 francs (\$150,000).

Spain.—IMPORTANT MINING ENTERPRISE.—A company has just been formed at Brussels, Belgium, under the title La Compagnie Générale Minière, and with a capital of 30,000,000 francs, for the purpose of developing about 100 mines in the Province of Grenada, including mercury, lead, iron, wolfram and copper mines. It also owns the railway between Grenada and the port of Caloanda. Mr. M. F. Alvares, of the firm of Henry Clay and Bock & Co., is the Managing Director of the new company.

Russia.—RAILWAY MATERIAL.—It is stated that there are now in use on the Siberian Railway only 6,000 box cars, 2,300 flat cars, 600 cars of special types, and less than 50 tank cars. Of these more than 3,000 belong to other railroads, having been requisitioned by the Government as noted in DUN'S REVIEW for September 22. The shortage throughout the Empire is now so severe that freight traffic has frequently come to a standstill.—LOCOMOTIVES.—It is reported in St. Petersburg that American locomotives have been ordered for the railroad between Orenburg and Taschkend. The road is now being surveyed.

Turkey.—RAILWAY CONCESSION.—A concession will shortly be granted to a British company for constructing a railway from Haifa on the Syrian coast to Damascus, a distance of about 120 miles. Further particulars regarding contracts for material, etc., which have not already been let, may be obtained from Mr. A. J. Hill, Thames Ironworks & Shipbuilding Co., Ltd., Blackwall, London, E.

Other European Countries.—The foreign trade of France shows a decided falling off, both in imports and exports. The total importations for the first nine months of the present calendar year were \$652,600,000, a decrease of \$17,201,600 as compared with the same period of 1899. Exports were \$519,600,000, a decline of \$6,500,000 from the figures of last year.—MACHINEERY.—The market for American machinery and machine tools in Germany is reported to be very much restricted, owing to the competition of German firms, who are now prepared to furnish tools of American design at greatly lower prices. As a rule such tools are inferior in durability and capacity to the American models from which they were copied, but this is not always the case. There continues to be a strong demand for new machines, of American design, but manu-

facturers having an article that they wish to push in foreign markets should be cautious about shipping any to Germany until fully protected by patents in that and the other countries where they desire to sell.

South Africa.—RAILWAY MATERIAL.—London continues to be much agitated over the success of American manufacturers in securing important South African railway contracts. Mr. Wyndham, Parliamentary Secretary of the War Office, stated recently that the Cape Government and the Witwatersrand companies could not afford to buy in the most expensive and slowest market, and while anxious to favor British industries the latter must be less conservative and turn out their orders cheaper and quicker if they desired to keep their share of the South African trade.—With regard to the orders for trucks recently placed in America, it appears that it would have taken a year to have had the orders filled in Great Britain, if sent through the usual official channels. Consequently the Rand corporations were told to purchase for themselves, with the result that Messrs. Wernher, Beit & Co., Park Lane, London, W., and Cape Town, invited tenders from both British and American firms. The latter offered to supply everything in three months, while the English firms could only furnish a portion of the equipment required in seven months and at prices 30 per cent. greater. Anxious to encourage home industries the firm placed about one-third of its orders with them and two-thirds with Americans.—It is reported in Philadelphia that orders for steel viaduct work, amounting to £100,000, for the Uganda railways, have been placed in this country by the British Government recently.—PAINTS, OILS, ETC.—The restoration of peace in South Africa will result in a very heavy demand for paint, not only for structures that have become dilapidated during the recent hostilities, but for the many new buildings certain to be erected. White and stone colored paints form the bulk of South African consignments, as they are especially suited to the climate there, but gayer colors are also used to some extent. Stocks are said to be depleted at present. Practically no paint is at present manufactured in South Africa, all being imported, and the United States has, during recent years, been securing an increasing share of this trade. The same situation is true of varnishes and oils, especially all kinds of lubricating oils.—CANDLES.—The demand for candles is certain to be very great in a short time, as considerable quantities are used in all parts of the country. A lantern candle especially in demand is one five inches long and thirty mm. in diameter, called the "Rickshaw candle." Both stearin and paraffin candles are used in this market.

India.—RAILWAY CONSTRUCTION.—The Government Report on railway extensions and new construction for 1901-1904 states that provision has been made for the completion of the following lines now under construction: Rungpore-Dhubri, Shadipalli-Balotra, Ghazibad-Moradabad, Assam-Bengal, East Indian Railway extensions, Madura-Pauban, Tinnevely-Quilon, Amalner-Jalgaon, Chilisgaon-Dhulia, Bengal-Nagpur extensions, and Burma Railway extensions. Only two new schemes are included, the Allahabad-Fyzabad and the Agra-Delhi Chord Lines. Several lines, started with a view to affording work for famine sufferers, are now in process of construction. These number 28 in all, and the Government offers the earth work, such as cuts, embankments, etc., and the work of surveying, etc., free to companies undertaking to complete and operate the lines. Copies of this report may be obtained of the Superintendent of the Government Central Press, Calcutta, for two rupees (about 42 cents).—The Bombay, Baroda & Central India Railway is to reconstruct its narrow gauge line to Delhi, making it standard gauge.

Siam.—RAILWAY CONSTRUCTION.—The Siamese Government is at present very active in promoting railway extensions in all parts of that country, having thus far expended more than \$16,000,000 in such undertakings. The line from Bangkok to Korah is now complete, and that from Ban Padjii to Lopburi is expected to be finished by January 1, 1901. A new line has been begun to run westward from Bangkok to Ratburi and thence southward to Petchaburi. This will be completed in about three years and its cost is estimated at 7,500,000 ticals (about \$2,100,000). It will be 152 miles in length and narrow gauge. Another line is to be built from Lopburi north to Nakon Sawan. This is now being surveyed.

Australasia.—The first steamer of the Oceanic Steamship Company's new line left San Francisco Oct. 31 for Auckland, N. Z., and Sydney. N. S. W.—ELECTRIC TRACTION.—The new extension to the Sydney tramways power plant is to consist of 22 Babcock & Wilcox boilers of 250 hp. nominal, each, three engines of 2,000 hp. each, made by E. P. Allis & Co., of Milwaukee, Wis., and General Electric generators of 1,500 hp. each.—RAILWAY CONSTRUCTION.—The Queensland Silver Lead Mines Co., Ltd., has applied for authority to build a tramway 120 miles long.—Other proposed rail and tramway lines of the same character at present seeking parliamentary assent are: One from Port Norman to Cloncurry, one from Halpin's Creek to Mount Garnet, to be built by the Mount Garnet Freehold Copper & Silver Mining Co., Ltd., and one from Glassford Creek to Miriam Vale, the promoters for which are Robert Hebbertson, of Glassford

Creek, and V. M. Dowling, of Rockhampton.—MISCELLANEOUS.—There is reported to be a strong demand in this market for fencing wire, bar iron, arms and ammunition, furniture, sanitary goods of all classes, lampware, platedware, glassware, oils, paints, colors, tools, woodenware, axes, shovel handles, general hardware, etc.

Mexico.—IRRIGATION CONCESSIONS.—Important irrigation concessions have recently been granted by the Mexican Government to the following parties for the regions named: To Sr. Manuel Cuesta Gallardo, for employing for irrigation purposes the Santiago River and Lake Chapala; to A. J. Stewart, of New Windsor, Ill., for using the Fuerte River in the Fuerte Valley, near Sonora; to Sr. Ignacio de la Torre y Mier, for using the Cuautla River in the State of Morelos; also a concession to Sr. Perfecto Méndez Padilla to use, for motive power, the River Duero in the State of Michoacan. Some machinery will no doubt be required by all of these concessionaires.

Central America.—RAILWAY CONSTRUCTION.—A Railway is proposed to run from San Salvador, Salvador, to La Ceiba in Guatemala, where it will join the Sonsonate line to Santa Ana. Mr. Henry C. Stuart is the promoter.—ICE PLANT.—A concession has been granted by the Guatemalan Government to Sr. Don Eduardo Viada allowing him to establish an ice plant and a soda water manufactory in the city of La Ceiba. The importation of all necessary machinery and materials, furniture, etc., is to be duty free.

South American Countries.—RAILWAY CONSTRUCTION.—It is proposed to extend the Northern Central Argentine Railway to Bolivia. Surveys are to be begun at once.—The Bolivian Government is seeking to interest English capital in a proposed railway from Ouro to Cochabamba, offering as an inducement to guarantee the interest by a Government annuity.—Work is to be begun at once on the Chilean railway from Faloa to San Clemente. Particulars may be obtained of the Department of Public Works Santiago, Chile.—A concession has been granted to Mr. Norman Walker to build a railway from the mining district of Chuquicamata, Chile, to connect with the Antofagasta & Bolivia Railroad. Work must be begun within six months and completed within eighteen months from date of concession.—DREDGING MACHINERY.—The Chilean Government has secured an appropriation of £42,000 for the purchase of a large dredge for Valparaiso, and of two smaller dredges for use in rivers in the southern part of the republic.—SAW MILL, ELECTRIC LIGHT PLANT, ETC.—The Marowyn Company, of Pennsylvania, has recently shipped from Baltimore to its estates on the Surinan River, near Albina, Dutch Guiana, a complete saw mill, electric light plant, steam launch, steel rails, and nine cars. The company proposes to erect a pier and a light railroad to the mines from Albina. Material for the latter is now required.—ELECTRIC LIGHTING.—The local gas company at Chivilcoy, Argentina, is to erect an electric lighting plant. The Council of Corrientes, Argentina, is considering the matter of establishing a municipal electric lighting plant in that city.—MISCELLANEOUS.—There is reported to be an increasing demand in Montevideo, Uruguay, and in other parts of that country for good steel hoes, octagonal steel bars, steel hovels, steel cables, steel rails, electric and telegraphic wires, fire brick, cast-iron pipe, Portland and Roman cement, carbide for the manufacture of acetylene gas, barbed wire fencing, typewriters, leather belting, dry and ready-mixed paints, hand and steam pumps, caustic soda, china and porcelain ware, windmills, chemical preparations, liquors, horseshoes, and carpets.

Tariffs and Commercial Regulations.

HOLLAND.—The Customs Tariff of Holland is now in process of revision. It is probable that duties will in general be somewhat increased.

TRINIDAD.—It is reported that a strong effort is to be made to arrange a treaty between Canada and Trinidad, giving to the products of each country certain reciprocal advantages under their respective tariffs. The reciprocity treaty negotiated with Trinidad by this country, it will be remembered, failed of ratification in the Senate and has now expired by limitation.

SIAM.—Importation of fire-arms is prohibited, except by permission of the Government, under penalty of a fine of \$500 and three months imprisonment, together with the forfeiture of goods entered in contravention of this regulation.

TURKEY.—The importation of the following articles is prohibited, or restricted by special tariff exactions: all products for the manufacture of which a domestic monopoly has been granted, also salt and tobacco, all of which are prohibited except table salt, chewing tobacco and snuff, on which the duty is 75 per cent. All munitions of war are prohibited, fire-arms, hunting powder, revolvers, pistols, rifles and ammunition, etc. On other articles the usual uniform duty of eight per cent. ad valorem is levied.

NEW ZEALAND.—Owing to the existence of a surplus of nearly \$3,000,000 in the Colonial Treasury a revision of the tariff duties on imports into that country has been agreed to by the House of Representatives. Following is the schedule of duties now in force: Tea,

2d. (4 cents) the pound; currants and raisins, 1d. (2 cents) the pound; candies, 1d. (2 cents) the pound; cocoa, 3d. (6 cents) the pound; coffee, roasted, 3d. (6 cents) the pound; stearin, for match making, 0½d. (1½ cents) the pound; paraffin wax, 1d. (2 cents) the pound; matches, wax, 1s. (24 cents), 1s. 4d. (32 cents), and 4s. 6d. (\$1.09) the gross of boxes, for certain designated brands, according to number of matches in each box, and for other kinds, for every 100 matches or fraction thereof contained in one box, 2s. 3d. (54 cents) the gross of boxes; patent medicines, 15 per cent.; proprietary medicines and medicaments, 15 per cent.; sarsaparilla, 15 per cent.; drugs and druggists' sundries and apothecaries' wares, not otherwise enumerated, 15 per cent.; chemicals not otherwise enumerated, including photographic chemicals and glacial acetic acid, 15 per cent.; tinctures and medical spirits of any recognized pharmacopœia, containing 50 per cent. proof spirit or less, 15 per cent.; steam engines and parts thereof, including the boiler or boilers therefor, imported specially for mining or gold-saving purposes and processes, or for dairying purposes, 5 per cent.

It was resolved that on and after September 29th the duties of customs now charged on the under-mentioned goods, wares and merchandise shall cease: Kerosene, rice, salt, raw coffee, all machinery for agricultural purposes, including chaff cutters, corn crushers, corn shellers, also articles used in manufacturing the same, viz., chaff-cutter knives, tilt rakes, fittings for threshing mills, forgings for plows, machinery for dairying purposes, machinery of every description for mining purposes, including machinery for dredging; portable engines on four or any greater number of wheels, with boiler of locomotive type, also traction engines, liquid chlorine, cyanide of sodium, engine governors, all bolts and nuts, black or screw nuts, black or finished nuts, blowers (welded and flanged), boiler furnaces, plain or corrugated, chain pulleys, blocks of all descriptions and chains for same, engineers', boiler-makers', brass finishers', smiths', and all metal and wood workers' machine and hand tools, and steel rams for hydraulic cranes or jiggers.

SALVADOR.—The President has recently promulgated a decree relative to the certification of consular invoices. The more important provisions are: Each package shown in an invoice must bear its separate serial number, and the repetition of the same number on two or more packages is prohibited. The consignment of goods to two or more parties on the same invoice is prohibited. Consular officers are required to use care in seeing that the signatures to all invoices are genuine, and are prohibited from certifying invoices not dispatched from the district under their jurisdiction.

Foreign Contracts.

COAL.—Rio de Janeiro, Brazil.—For the Brazilian Government. Tenders are desired for 120,000 tons of United States coal. A sample of two tons is required early in November. Date for closing contract, Nov. 30. As this contract is undoubtedly for coal destined for the Central Railroad of Brazil the following particulars regarding the existing contract, under which Cardiff coal is being supplied to the Brazilian Government, are of interest: "The coal must be of best quality, which has been sifted three times, which does not produce more than four per cent. of ashes, and the calorific force of which is not less than 8,100 heat units per gram. It must be in large pieces, not more than five per cent. having a volume of less than 30 cubic inches, and not more than seven per cent. of refuse being permissible. It must be delivered on the ground at the maritime station of Gamboa in quantities amounting to an average of 12,000 tons per month, delivery to begin in March and end in December of the year for which contract is made. A deposit of 40 contos de reis, or equivalent in gold, must be made by the contractor, from which fines may be collected for all cases of failure to carry out the conditions of contract." Further particulars can be obtained from the Director of the Central Railroad of Brazil, Alfredo Eugenio de Almeida Maia, or from Hon. Charles Page Bryan, United States Minister to Brazil.

RAILWAY TOOLS AND STORES.—India.—For the Burma Railways Co., Limited. Supply of miscellaneous tools and stores. Specifications, etc., at the Company's Offices, 76, Gresham House, Old Broad Street, London, E. C. Fee £1, not returnable. Contract closes November 8.

CRANES AND HOISTS.—Bradford, England.—For the Corporation. Construction and erection of two hoists and eleven cranes for Conditioning House. Specifications of Mr. Frederick Wild, 9, Charles St., Bradford. Fee £1.1s., returnable on receipt of a bona fide tender. Contract closes November 10.

RAILWAY IRON.—Norway.—For the Norwegian State Railways. Supply of about 375 tons of dog-spikes and rolled steel bracing plates for rails. Particulars of Mr. L. S. Zachariassen, 9, Bridge St., Westminster, London, S.W. No date for closing of contract announced.

ELECTRIC LIGHT PLANT.—Pemberton, England.—For the Urban District Council. Supply, delivery and erection of (1) boilers, Lancashire preferred, (2) engines and dynamos, (3) battery, (4) switchboard, (5) crane, (6) conductors. Specifications at Council Offices, Tunstall Lane, Pemberton. Fee £2.2s. per section, returnable. Contract closes November 8.

LOCOMOTIVES.—France.—For the Ministry of the Colonies. Supply of four 11-ton locomotives for the State Railway from Mahatsara to Tananarive, Madagascar. Particulars of Bureau National du Commerce Extérieur, 3, rue Feydeau, Paris, France. Contract closes November 20.

FLOUR.—Cairo, Egypt.—For the Central Administration, Sanitary Department. Supply of flour for Government hospitals. Particulars of Director of Stores, Central Administration, Cairo. Contract closes November 29.

BRIDGES, ETC.—Christiania, Norway.—For the Norwegian State Railways. Supply of 24 bridges and subways, weighing about 41 tons. No date for closing of contract stated.

RAPE-SEED OIL.—Kongsberg, Norway.—For the Norwegian Government. Supply of 100 barrels of rape-seed oil to the Kongsberg Arms Factory. Tenders stating price per kilog. free at Kongsberg railway station, accompanied by samples and marked "Anbud paa Rapsolie" should be addressed to Kongsberg Vaabenfabrik, Kongsberg. Contract closes November 15.

STEEL FOR TORPEDO BOAT.—Horten, Norway.—For the Norwegian Navy. Supply of steel materials for construction of a second class torpedo boat. Tenders should be marked "Anbud paa Staalmateriale" and addressed to the Marinens Skibsbygning Inspector, Horten. Contract closes November 10.

OIL, TALLOW, TAR, PAINTS, AND VARNISHES.—Madrid, Spain.—For the Corporation. Supply of the foregoing articles for period beginning January 1, 1900, and ending December 31, 1903. Annual value of quantity required estimated at 30,000 pesetas. Contract closes November 10.

LINSEED OIL.—Naples, Italy.—For the Neapolitan Administration. Supply of linseed oil to the value of about \$14,000. Contract closes November 16.

BRIDGE WORK.—Canea, Crete.—For Cretan Government. Supply of iron-work for four bridges. Contract closes November 18.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399, Reconquista, Buenos Ayres, the Chief Engineer. Contract closes May 10, 1901.

RAILWAY MATERIAL, ETC.—Amsterdam, Holland.—For the Ministry of the Colonies. Supply of rolling stock, bridges, trucks, rails, bolts, etc., for colonial railways and collieries. It is stated that these contracts will be let by Messrs. Alpherts and Weys, who, as stated in the last issue of DUN'S REVIEW, are at present in this country. They may be reached by addressing them at the Hotel Duquesne, Pittsburg, Pa. Contract closes November 14.

COAL.—Bordeaux, France.—For the Government. Supply of 2,500 tons of coal for national powder mills, at Saint Medard. Contract closes November 5.

COAL.—Rennes (Ille-et-Vilaine), France.—For the Municipality. Supply of 1,600 tons of boiler coal, in four lots, for the Rennes workshops. Address Secrétaire, Hotel de Ville, Rennes. Contract closes November 24.

COAL.—Meudon (Seine-et-Oise), France.—For the Municipality. Supply of coal for 1900-1902 for the Parc d'Aerostation Militaire. Address La Mairie, Meudon. Contract closes November 8.

STEEL RAILS.—Christiania, Norway.—For the State Railways. Supply of 1,558,000 dozen rails. Address Director of State Railways, Christiania. Contract closes November 7.

FISHPLATES AND BOLTS.—Essen, Germany.—For the Prussian State Railways. Supply of a quantity of miscellaneous railway material, including 3,105 tons of fishplates and 495 tons of fish bolts. Address Eisenbahn direction, Dantsig. No date for closing of contract stated.

CRANE.—Dantsig, Germany.—For the Prussian State Railways. Supply of a 10-ton crane for the Butow railway station. Address Eisenbahn Direction, Dantsig. Contract closes November 5.

ELECTRIC WIRING, STEAM PIPES, ETC.—Glasgow, Scotland.—For the Glasgow International Exhibition. Installation of wiring for arc and incandescent lighting and for motors, much of the cables being supplied, and supply and erection of steam pipes, the taps, stop valves, separators, expansion joints, etc., being supplied. Particulars of Mr. T. Young, 4, West Regent St., Glasgow. No date for closing of contract stated.

STEAM FIRE ENGINE.—Willenhall, England.—For the Urban District Council. Supply of a steam fire engine of the latest type, with all necessary accessories, and capacity of 350 gallons per minute. Address R. Tildesley, Clerk, Town Hall, Willenhall. Contract closes November 5.

STEAM FIRE ENGINE.—Darlaston, England.—For the Urban District Council. Supply of a steam fire engine, capacity 300 gallons per minute. Specifications of J. Cash Joynson, Surveyor, Town Hall, Darlaston. No date for closing of contract stated.

IRON BRIDGE.—High Wycombe, England.—For the Rt. Hon. Earl Carrington. Construction of an iron bridge over the river Wye. Address Messrs. J. Carter, Jonas & Sons, Surveyors, Market Hill, Cambridge. No date for closing of contract stated.

CAST-IRON PIPE.—San José, Costa Rica.—For the Department of Public Works. Supply of 220 meters of cast-iron piping of 200mm. inside diameter, 2,650 meters of 125mm. inside diameter, 4,424 meters of 75mm. inside diameter, and 3,403 meters of 50mm. inside diameter, together with the corresponding cocks, tees and elbows, all of which are desired for proposed waterworks for the city of Liberia. Specifications and plans of the Secretaría de Fomento, San José, Costa Rica. Bids should be marked "Cañería de Liberia." Contract closes December 3.

OTHER CONTRACTS.—Announcements of many other important foreign contracts, not yet closed, will be found in previous issues of DUN'S REVIEW.

Foreign Contracts Awarded.

ELECTRIC TRAMCARS.—Brighton, England.—To the British Westinghouse Co. for 25 cars at £630, total, £15,750; to R. W. Blackwell & Co., 120 Liberty St., New York, for trucks only at £72, 1s., 9d., and to the Lorain Steel Co., Lorain, Ohio, for trucks at £63.

LOCOMOTIVE FITTINGS.—India.—To Messrs. Burnham, Williams & Co., Philadelphia, for duplicate fittings for the 20 Baldwin locomotives now running on the Burma Railways.

TYPEWRITERS.—India.—To Wyckoff, Seamans & Benedict, for Remington typewriters for the East Indian Railway; to the Remington-Sholes Co., Chicago, for Rem-Sho typewriters for the Bombay-Baroda & Central Indian Railway, and to the Densmore Typewriter Co., New York, for Densmore typewriters for the Bengal-Nagpur Railway.

AXLE OIL.—India.—To the Vacuum Oil Co., of Rochester and Olean, N. Y., for 250 tons of crank axle oil for the Bengal & North-Western Railway during 1900-1901, and for 132,000 gallons of mineral axle oil for the East Indian Railway, to be delivered at the Howrah Stores by May 31, 1901, also the contract for supplying oil to the Bengal-Nagpur Railway during the coming year.

ELECTRIC POWER PLANT.—Cauvery, India.—The principal contract for supplying the equipment for the great Cauvery power transmission plant has been awarded to the General Electric Co., Schenectady, N. Y., at £140,941. The Falls of the river Cauvery are to be utilized for generating power, which is to be transmitted to the Kolar district of Mysore. Altogether 5,970 hp. are to be generated, and 4,000 hp. delivered at the gold fields. The contract of the General Electric Co. calls for all of the electrical machinery and equipment, including six generators of 720 kw. each, two exciters of 75 kw., twelve step-up air-blast transformers of 400 kw. each, and twelve step-down transformers of 350 kw. each, four blower sets, two air compressors, eleven switchboards, three hand-power cranes, six tachometers, all the wiring, lamps, etc., for the stations, some 93 miles of transmission lines, poles, etc., and all other necessary equipment and various spare parts for all machinery, telephone lines and instruments, etc. The water wheels are to be modified Pelton turbine wheels, but of German manufacture.

LOCOMOTIVES.—Finland.—It is reported that the Richmond Locomotive Works, Richmond, Va., have a third repeat order for twelve locomotives for the Finland State Railways.

BRIDGE WORK.—South Africa.—The Youngstown Bridge Co., of New York and Youngstown, Ohio, has received large orders for bridge and trestle work on the Cape Government Railways, South Africa, and it is reported that the Riter-Conley Co., of Pittsburg, and the American Bridge Co., 100 Broadway, New York, have also been awarded contracts by the same authorities.

Foreign Business Opportunities.

(22) **BUTTER AND CHEESE.**—A prominent Boston House desires to be placed in communication with importers of butter and cheese in London, England.

(25) **CURRENTS AND OLIVES.**—A grower of currants and olives in Patras, Greece, desires connections in all the larger American cities.

(26) **BLOCKS FOR MANGLE ROLLERS.**—A London house desires to be placed in communication with American lumber exporters handling maple blocks adapted for mangle rollers.

(27) **HOLLAND CHEESE.**—A Rotterdam, Holland, house desires agents in New York, Boston, Chicago and Philadelphia for the sale of Holland cheese.

(28) **SANITARY APPLIANCES.**—An English house, manufacturing sanitary specialties, desires an agent in Canada.

(29) **WIRE AND RUBBER GOODS.**—An English company, manufacturing electric cables for lighting, tramways or telephones, steel and wire ropes, hard and soft copper wire, copper strands, and all classes of mechanical india rubber goods and floor coverings, desires a general agent in the United States.

(30) **HARDWARE.**—A hardware dealer in Russia desires to be placed in connection with American exporters in that line.

(31) **PITCH PINE.**—A house in Antwerp, Belgium, desires connections with shippers of air-dried pitch pine.

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